

FIRST \$1 MILLION COIN

NEW 1991 U.S. COIN

COINage

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JUNE, 1990

WORLD'S LARGEST CIRCULATION COIN MAGAZINE

\$2.50

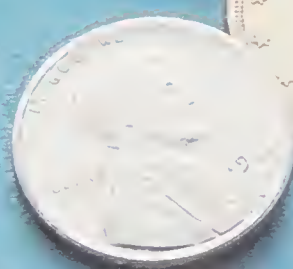
**THE RIGHT
BULLION COINS**
Gold and Silver

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PUTTING GREAT COIN
RARITIES INTO PLASTIC

PROOF EAGLES

Changing
U.S. Coin
Denominations



1898-S PCGS
6482-65/313148
50c

**COINage
PRICE
AVERAGES**



SAVE THE PANDA



At Last! Now You Can Own A Genuine Panda "Silver Dollar" For As Little As \$14.50!

100% Money-Back Guarantee

At PandaAmerica we want you to be completely satisfied with your coin purchase. If you're not totally satisfied with your Panda coins, simply return them to us by insured mail within 30 days for a complete refund. No questions asked.

Bank Note Set FREE A \$10 Value

With each order, you'll receive a Chinese Bank Note Set in crisp, uncirculated condition. These hard to find Bank Notes come in a presentation wallet. A \$10 Value absolutely free if you act now!



Order Today

It's easy to order. All you have to do is pick up the phone and call: **1-800-4-PANDAS** (that's 800 472-6327) and ask for offer PRCA715. Have your Visa, MasterCard or American Express card at hand. Operators are on duty Mon - Fri, 9:00 am - 5:00 pm Pacific Time. Or return the order form below. Don't miss out, order today.

Call Toll-Free (800) 472-6327

SILVER PANDA RESERVATION FORM

YES! Please send my Silver BU Pandas right away! I wish to order the following:

- ☐ 5 Silver BU Pandas at \$14.95 each (\$74.75) plus \$3.50 for shipping
- ☐ 10 Silver BU Pandas at \$14.75 each (\$147.50) plus \$5.00 for shipping
- ☐ 20 Silver BU Pandas at \$14.50 each (\$290) plus \$5.00 for shipping

Subtotal

CA residents please add 6.75% sales tax

Total

Please send my order to:

Name _____
Address _____
City _____ State _____ Zip _____
Daytime Phone (____) _____

I prefer to pay as follows:

- ☐ A check is enclosed for \$ _____ payable to **PandaAmerica**
- Please bill me ☐ Visa ☐ MasterCard ☐ American Express
- Card Number _____
- Expiration Date _____
- Signature _____

pandaamerica

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(800) 472-6327 • (213) 373-9647 • Fax (213) 373-6024

Approved by the Federal Reserve Bank of San Francisco

1989 PandaAmerica Corporation

DATELINE LOS ANGELES—The newest silver Panda coin recently issued is the most affordable silver Panda ever made available to Americans.

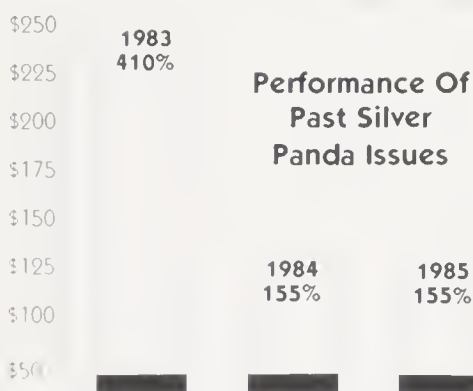
Best of all, the new 1989 10 Yuan silver Panda is classified as Brilliant Uncirculated. B.U. coins are highly valued by collectors and investors because they are given special care and handling during the minting process.

A Sell-Out Expected!

In the past, all comparable silver proof Pandas have sold out quickly. The new 1989 brilliant uncirculated one-ounce Panda will be minted in limited quantities. A sell-out is expected.

Prices Could Double or Even Quadruple!

Here are just three examples of the profitable performance of past .27 gram Panda silver proof coin issues:



Those who invested in these coins when they were first issued have enjoyed truly fabulous profits in a very short time. And now, experts say that the 1989 Panda silver coin could well equal or even outperform previous Pandas!

15-Day Price Guarantee

PandaAmerica is one of the world's largest dealers in Panda gold and silver coins. We have been granted a special franchise to introduce the new Pandas to America.

What's more, our price is good for 15 days—regardless of fluctuations in the silver market. Currently the price is \$74.75 for five (\$14.95 each) plus \$3.50 handling charge, \$147.50 for ten (\$14.75 each) plus \$5.00 handling charge, and just **\$14.50 each** in quantities of twenty or more (please add \$5.00 handling charge). California residents please add 6.75% sales tax.

5 "S" MINT LINCOLN CENTS

This wheat cent lot will start with a 1910-S or 1913-S, and will end with a 1955-S. To assure a good date variety, we have thrown in some early dates and some "steelies." This 300 piece lot has got to be a good buy at only..... 18.95

6 ELDON'S HOARD

For almost 10 years now, we have been buying Lincoln Cents from Eldon, a good friend of ours here in Southern California. I would say we have bought well over 1,000,000 Lincolns from Eldon. When Eldon sells Lincolns to us, they are sorted into four main categories: P, D, S and pre-1940. We offer the "P" cents in our lot #3, the "D" cents in lot #4, the "S" cents in lot #5, so here are the pre-1940's.

What we have for you is a nice mixture of pre-1940's. Only Eldon knows what "goodies" are included, but we will guarantee a 1909 VDB and a 1923-S. We suggest you buy now because Eldon says he is going blind.

500 coin lot..... 27.50

7 FANTASTIC TYPE LOT

In buying collections and accumulations, we run into thousands of type coins. To clear our excessive inventory, we are going to make you an offer you cannot pass up.

In this lot, we guarantee more than 40 different type coins, starting with a half cent and ending with Silver Dollars. On top of this, we will add at least 3 different United States Silver Commemorative Halves, plus we will throw in at no extra charge, a genuine Civil War Token.

These coins alone are worth our low asking price, but to make sure you will order and reorder, we will take a scoop (approximately 160 pcs.) from our bin of unsorted Indian Cents and early (pre 1940) Lincolns.

For a real winner, try this one with our money back guarantee. If you are not delighted. This fantastic lot of over 200 coins is only..... 225.00

"HOMERUN SPECIAL"

1000 well mixed baseball cards.

SPECIAL PRICE..... \$14.95

9 DENVER HOARD

A 1924-D cent will be included in this lot of 300 all wheat "D" cents. We will also guarantee such "goodies" as a 1911-D or 1912-D, plus a 1913-D and 1915-D. There will also be at least 18 different "D" mints before 1940-D. You will be robbing us at only..... 29.95

10 CULL TYPE COIN MIXTURE

Today's high prices have forced many type collectors into purchasing low grade coins. For these collectors, we offer this mixture of "cull" or "damaged" type coins. Every coin will have a legible date, but will be heavily worn or damaged in some way. We will guarantee at least one of each of the following: Half Cent, Large Cent, F.E. Cent, C.N. Indian Cent, 2¢ piece, 3¢ piece, Half Dime, Shield Nickel, Bust Dime, Seated Dime, Barber Dime, Seated Quarter, Barber Quarter, Seated Half and Barber Half. On top of this, we will throw in Indian Cents, pre-1940 Lincoln Cents, "V" Nickels and Buffalo Nickels. No coin will be dated after 1939. You can't beat the price.

Lot of over 100 coins..... 59.50

11 GRANDPA'S HOARD

A 1913-S at NO EXTRA CHARGE will start this treasure trove of 300 all wheat Lincoln Cents. These are the ones that we don't have time to sort. A sample scoop shows many early dates, so we know that you will find a great deal of pleasure going through this lot. Priced at only..... 16.95

CIVIL WAR LOT

This lot will contain one of each of the following items from the Civil War Era, a copper nickel Indian Cent, Civil War Token, Fractional Currency Note, and a genuine Confederate Note, all in nice circulated condition. Don't miss out on this lot to own a representation of our "Gone With The Wind" civilization..... 19.50

13 FOREIGN COINS

When you are continually buying collections and dealer's stock, you have to take everything and this includes foreign coins. We are not dealers in foreign material, so instead of cataloging and retailing this out, we have decided to let you have it at a fantastic savings. Unpicked, unsorted, foreign coins as they come. There are crowns, minors, silver, copper, etc. We will pull them out, count them into lots of at least 100 coins, then throw a BU Crown right on top, no matter what is already in the lot. You are going to like these lots and they are completely covered under our money back guarantee. How can you lose?

One Pound (plus a crown)..... 7.95
3 Pounds (plus 3 crowns)..... 22.50
5 Pounds (plus 5 crowns)..... 35.95
10 Pounds (plus 10 crowns).... 69.50

14 400,000 BUFFALO NICKELS

Reduced to sell. Yes, we have just purchased over 400,000 Buffalo Nickels. All mixed together are coins in the teens, twenties, and thirties. Included is a sampling of P, D, and S mints. We have no idea what is in these lots but a sample scoop shows that they all have dates. As an added bonus, we will throw into each lot, at no extra charge, a nice 1931-S.

40 coin lot..... 13.95
100 coin lot..... 29.95

16 INDIAN CENT STARTER COLLECTION

Want to start a collection of Indian Cents? We offer 25 different dates starting in the 1860's, and all grading good and better, for only..... 19.50

18 BARBER AND MERCURY DIMES

Another nice mixture with great investment potential. We will throw in 20 Barber Dimes and 20 Mercury Dimes, and guarantee different dates. This 40 coin lot can be yours for only..... 29.95

20 INDIAN HEAD CENTS

This lot is another one of the sure winners. It starts with a copper nickel and ends with 1899. There is absolutely nothing in the 1900's. A sampling shows coins in the 1880's and 1890's, and believe it or not, even a few in the 1860's and 1870's. Don't miss out on this lot.

50 coins..... 34.50

21 LINCOLN CENT KEY ROLL SPECIAL

Here's one for the collector or investor. We offer 50 different pre-1940 Lincoln Cents, all grading Good or better. Included in each lot are the following: 1910-S, 1911-D, 1913-S, 1914-S, 1915-S, 1916-S, 1921-S, 1922-D, 1923-S, 1924-S, 1926-S, 1931, 1932-D, 1933, 1938-D, 1938-S, 1939-D, plus 33 others. An excellent buy, per roll..... 39.95

22 BUFFALO NICKELS

This group of 60 Buffalo Nickels contains a wide variety of dates. We will run them through our counter just as they come out of the bag, but we guarantee there will be some early dates. To spice up this lot, we will include a 1913 type 1 and a few nice AU / BU Buffaloes. A fantastic buy at only..... 27.50

28 OLD LINCOLN CENTS

A perfect gift for the beginning or advanced collector. These lots start with a 1909 and run through 1939. All coins are pre-1940. We are sure you will be pleased with this mixture.

50 coins..... 3.95
100 coins..... 7.50

33 PHILADELPHIA LINCOLN CENTS

This lot of 50 coins starts with an Extra Fine or better 1909 VDB and will include one of each of the Philadelphia cents of authorized issue from 1909 thru 1958, and yes even a BU 1955 Poorman's Double Die. All coins will grade good or better. All this only..... 9.95

34 WHOLESALE INDIAN CENT LOT

This wholesale lot will start with a Flying Eagle Cent plus two different Copper Nickel Indians, and will contain a mixture of 47 other Indian Cents, all grading good or better. It is priced to sell at only..... 37.50

38 BUFFALO NICKELS

Yes, even more Buffalo Nickels. In this 100 coin mixture we are including the following: 1916-S, 1919-S, 1923-S, 1928-S, 1929-S, and 1930-S. Check out this price!

100 coins only..... 32.50

MASTER CARD, VISA & AMERICAN EXPRESS

On credit card orders:

1. Include your name and all information exactly as it appears on your credit card, or send a pencil rubbing.
2. All orders must be sent to your billing address. We verify this information for your protection.
3. Postage and insurance charges will be added to your purchase.



TERMS OF SALE

1. \$25.00 minimum order.
2. Due to market fluctuations, prices are subject to change without notice.
3. All items are subject to prior sale.
4. Postage and insurance are extra. Please allow \$3.00 on orders under \$50.00, \$4.00 on orders \$50.00 or over.
5. No C.O.D. orders
6. Five day return privilege. No approvals.
7. Canadian orders will be accepted only when drawn on a Postal Money Order drawn in U.S. Funds. All other foreign orders respectfully declined.
8. Second choices, although seldom used are appreciated.
9. California residents must include 6 3/4% sales tax.
10. Grading is subjective, however most grading will be equivalent to Photograde or B&D.

FOOTHILL COINS

"ESTABLISHED 1961"

5627 SEPULVEDA BLVD., DEPT CA
VAN NUYS, CA. 91411

(818) 347-0000

NOTICE TO COIN BUYERS

In looking at advertisements in COINage Magazine, the reader should be aware that there is no precise or exacting science of grading coins. Opinions of two viewers of the identical coin can, and do, differ, even when they are experts, because perceptions as to the state of preservation are not always identical.

For grades that are circulated, there tend to be several well-defined and uniform criteria that are utilized, but the grades themselves may be different, because a circulated coin (and its grades) represents an impression or indication as to the amount of wear on the coin.

Uncirculated coins have no visible signs of wear, though they may have blemishes, bag marks, rim nicks, tarnish, or even be weakly struck (which often resembles wear). In uncirculated condition, there are many different grading opinions, some of which are described adjectively, others with numbers. Not all numbers have the identical meaning. This depends on the grading standard utilized.

The value of the item to the buyer should be determined by the price, not the grade. Your examination and satisfaction of the coins should be the criterion, not the grade represented by the seller, or a determination made by another.

Your best protection is your own knowledge and the trust that has developed between you and the dealer over a series of mutually satisfactory transactions.

All advertisers in COINage Magazine agree to a seven day unconditional moneyback guarantee with the exception of bullion and bullion-like coinage, whose dominant price element consists of the value of its precious metal.

If you are displeased with the purchase from an advertiser in COINage and do not receive proper satisfaction, please contact our advertising service department immediately.

Standards for grading by advertisers must specify which guideline or system is utilized. The notification may be within the context of the advertisement (if it varies from item to item), or by means of the following symbols which will appear in the bottom, right hand corner of the ad:

A American Numismatic Assoc. - Grading Guide

ANACS Coin is ANA Certified Standards then in effect

B Brown & Dunn **N** NCI

P Photograde **G** Accugrade

NGC Numismatic Guarantee Corp.

PCGS Professional Coin Grading Service

Some of these names are registered trade marks, or used under license. All uses in COINage Magazine shall be strictly in accordance with such authorized use.

Any other grading standard or system utilized must be specified. A combination of any of the above standards may also be used if specified. If there is no symbol, or other explanation, the reader must assume that the advertisers' grading standards are based upon their own personal experience.

Uncirculated coins in Mint State (MS) may be described with numbers or adjectives. Unless the advertisement indicates otherwise, the following standards are used:

MS-67. 'Superb brilliant uncirculated' or 'Superb gem uncirculated'

MS-65. 'Gem Brilliant Uncirculated', 'Gem Uncirculated'

MS-63. 'Choice Brilliant Uncirculated', 'Choice Uncirculated'

MS-60. 'Brilliant Uncirculated' 'Uncirculated'

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June, 1990

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Cover

The cover features a PCGS-slabbled rarity among assorted other rarities. Which famous coin will be slabbled next—and by whom? Refer to story on page 8. Photo by John Adler at Continental Coin Company.

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A Collectors Source For The Difficult and Unusual



Popular Buffalo Nickel

1938-D/S Gem MS-65 (PCGS). Scarce over mintmark Buffalo, displaying an 'S' beneath the 'D' \$179.

First Coins Of The New Decade

1990 U.S. Silver Eagle Dollars

We now have the coins available for immediate delivery. These 1990 dated coins are the first of the new decade and can be expected to be very popular with collectors here and around the world. To acquire them, you are well advised to act promptly.

Original Roll of 20 \$159.

5 Roll Lot of 100 \$695.

"Original" Mint Box of 500 \$3,475.

Quantities are limited, and prices are subject to change with current silver market now trading at approximately \$5.30/ounce. Postage is additional. To reserve your 1990 Silver Eagles, call us Toll Free at 1-800-343-7066. In Massachusetts, call 1-617-542-0030. Don't miss out on this opportunity. Call us Now and order today.

Complete Franklin Half Dollar Collection

1948 to 1963 P,D,S, full strict Fine-BU. Each set is complete containing all 35 coins and housed in a custom album. These sets are priced to sell at \$125. ea.
5 Sets \$120 ea. 10 Sets \$110 ea. 20 Sets \$105. ea.

1964 Kennedy Half Dollar Rolls

Brilliant Uncirculated original rolls still in paper bank wrappers \$49/roll.

(Bank Box of 10 rolls available at \$485.)

Silver Dollar Rolls of Eagles (20 coins per roll)

	BU	Proof
1986	\$285.	\$695.
1987	\$160.	\$550.
1988	\$170.	\$1,795.
1989	\$160.	\$700.
1990	\$159.	N/A
Save, take all of above five BU rolls		\$925.
Or take all four Proof Rolls		\$3,695.
For the person who wants them all, 9 rolls BU and PF		\$4,595.

1908 No Motto \$20. Gold Double Eagle

MS-63 (PCGS). The No Motto variety minted for only two years. A great buy at \$725



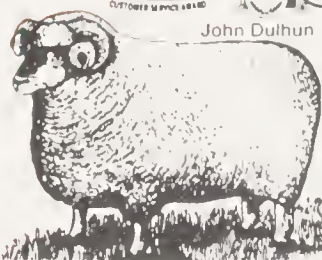
Just Arrived!

1990 Four Piece Gold Eagle Set

Now available, the new Gem Brilliant Uncirculated 1990 Gold Eagle set consisting of the 1, 1/2, 1/4 and 1/10 oz. Gold Eagle coins. All Frosty Brilliant Uncirculated and set up for display in your choice of a custom designed white lucite holder or packaged individually in a Devonshire Album \$895./set (We may have access to the earlier 1986 thru 1989 four piece sets at \$895. each. To order call us Toll-free at 1-800-343-7066. Prices are subject to change with market.)

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John Dolhun

'96' Different Morgan/Peace Silver Dollars all MS63 PCGS

Group 1

1878-S	1884-O	1897	1904-O
1879-S	1885	1898	1921 (M)
1880-S	1885-O	1898-O	1922
1881-S	1886	1899-O	1923
1882-S	1887	1900	1924
1883	1888	1900-O	1925
1883-O	1889	1901-O	
1884	1896	1902-O	

Your Choice of Dates all certified PCGS MS-63 \$65. ea.
Save, take all 30 pieces above Group 1 \$1895.

Group 2

1878 7TF	1881-O	1890	1921-S
1879	1882	1902	1926
1880	1882-O	1903	
1881	1888-O	1921-D	

Your Choice of Dates all certified PCGS MS-63 \$89. ea.
Save, take all 14 pieces above Group 2 \$1195.

Group 3

1878 8TF	1884-CC	1891-S	1923-S
1882-CC	1890-O	1922-D	1926-S
1883-CC	1890-S	1922-S	1935

Your Choice of Dates all certified PCGS MS-63 \$135. ea.
Save, take all 12 pieces above Group 3 \$1595.

Group 4

1878-CC	1897-S	1900-S	1927
1891	1899	1923-D	1934

Your Choice of Dates all certified PCGS MS-63 \$175. ea.
Save, take all 8 pieces above Group 4 \$1350.

Group 5

1878 7/8TF	1885-S	1889-S	1903-O
1879-O	1887-O	1898-S	1925-S
1880-CC	1887-S	1899-S	1926-D
1881-CC	1889-O	1904	

Your Choice of Dates all certified PCGS MS-63 \$240. ea.
Save, take all 15 pieces above Group 5 \$3495.

Group 6

1885-CC	1888-S	1892-O	1902-S
1886-S	1891-O	1900-O	CC 1921 (Peace)
			1935-S

Your Choice of Dates all certified PCGS MS-63 \$295. ea.
Save, take all 9 pieces above Group 6 \$2595.

Group 7

1880-O	1891-CC	1924-S	1928
1890-CC	1893	1927-S	1934-D

Your Choice of Dates all certified PCGS MS-63 \$495. ea.
Save, take all 8 pieces above Group 7 \$3795.

Complete Collection of Above

For the person who wants them all we can offer all 96 of the above Groups 1 thru 7. Totally 96 different dates & mints PCGS graded MS-63 and set up for display in several custom boxes. Regular Single Coin Price \$16,431. SALE Price \$15,495. Lot of 96 different coins.

DEVONSHIRE
RARE COIN GALLERIES

CN-6

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Attention All Serious Investors and Discriminating Collectors!

JOIN G&F COIN GALLERIES' . . . GEM B.U. MINT STATE 65 COIN OF THE MONTH CLUB

As Little As \$99.50 Per Month Gets You Started

YOUR CHOICE OF CATEGORY

- ★ Morgan and/or Peace Dollars ★
- ★ U.S. Type Coins 1836-1936 ★
- ★ Popular 20th Century Coins ★



\$ 200 Retail Value (EST) . . **\$ 99.50**
\$ 500 Retail Value **\$235.00**
\$1,000 Retail Value **\$450.00**

\$ 2,000 Retail Value . . . **\$ 895.00**
\$ 5,000 Retail Value . . . **\$2,195.00**
\$10,000 Retail Value . . . **\$4,250.00**

FIVE REASONS TO BUY NOW!

- ★ As little as \$99.50 gets you started
- ★ Build a valuable Collection or Investment Portfolio starting today
- ★ Receive different scarce Gem B.U. M.S. 65 Coins each month—in the categories you select (MS 63+/65 or Better on Silver Dollars)
- ★ One-time purchase or join our no obligation Monthly Club
- ★ Larger lots contain even better value and selection

SPECIAL ADVANTAGES OF JOINING MONTHLY PROGRAM

- ★ You get the excitement and convenience of receiving all different top quality coins each month
- ★ You may increase, decrease, change or cancel at any time without obligation
- ★ **FREE** B.U. Peace Dollar when you join
- ★ **FREE** : Stay on our Monthly Program for ten months and pay nothing for your coins in the eleventh month

CONTENTS —The Silver Dollars (Morgan and/or Peace) contain a nearly complete range of dates and mint marks. The Type Coins include Seated, Barber, Obsolete, etc. Popular 20th Century coins include Early Lincolns, Buffalos, Mercury Dimes, Standing Quarters, Walking Halves and a few Early Franklins. Whether you are a beginning or advanced collector or investor this program will be a perfect way to acquire conservatively graded top quality coins and avoid paying the staggering prices that they often command.

INVESTMENT POTENTIAL —Gem B.U. Mint State 65 coins have appreciated at a rate of approximately 40% per year over the past fifteen years. This staggering and consistent record of gains is unprecedented in any traditional form of investment. Gem B.U. Mint State 65 coins represent the pinnacle of quality for discriminating collectors and, by far, the best investment in the entire rare coin field.

HOW CAN WE OFFER THE BEST FOR LESS —We have well over a quarter of a century of numismatic experience and have developed the crucial contacts from whom we can inspect countless original B.U. rolls and bags. It takes a great deal of travelling, searching, scrutinizing and bargaining to obtain these exceptional numismatic masterpieces!

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Slab Wars

They Are Fighting To Put The Great Coin Rarities Into Plastic

by John Iddings

Some mighty big names are showing up in plastic lately.

The Dexter specimen of the 1804 silver dollar has been graded and encapsulated by the Professional Coin Grading Service.

Recently, PCGS announced—with considerable fanfare—that it had just slabbed the entire 20th-century U.S. gold coin collection of Dr. Steve Duckor of Southern California. Among the 117 coins was a rare 1927-D Saint-Gaudens double eagle in Mint State-65, which some say could be worth as much as \$1 million.

Other PCGS-graded coins now include:

—The Augustus Humbert 1852/1 \$20 territorial gold piece, which at \$1.35 million was said to be the first U.S. coin to sell for a seven-digit price;

—The Stanley R. Elrod collection of Charlotte Mint gold coins, one of the finest such collections known;

—The six-coin 1872 Amazonian gold trial set designed by William Barber;

—Two of the most famous Canadian rarities, a 1911 George V silver dollar and a 1921 George V half dollar; and

—The King of Siam proof set.

Wait a minute ... the King of Siam proof set?

That's right, one of the most famous items in U.S. numismatic history—the King of Siam proof set—has had its coins removed from that distinctive presentation box to be separately graded, certified and encapsulated.

A question immediately springs into the minds of collectors everywhere: Is it really necessary to slab coins whose rarity and

historical significance are already beyond doubt?

Attempting to answer that question has led to considerable debate. Some say that slabbing world-famous coins is the ultimate absurdity, proof that the rare coin investment community has truly lost its collective mind.

Nonsense, say advocates of third-party grading, who point out that slabbed coins are simply what the current coin market demands. And what the market demands, the market gets—that's the American way.

And somewhere between or beyond the debate is you, the typical collector. You've been at it for a few years now. Unlike the pure investor, who concentrates only on top-condition coins, your collection spans a wide range of grade, value and scarcity.

Still, there are a few coins in your collection that might be considered investment items. They are coins that are valued at \$100 or more, high-grade coins whose scarcity makes them highly desirable.

Should you have them slabbed?

Unfortunately, the answer to both the

debate and the personal question is the same: Maybe.

Maybe modern market conditions require third-party certification for even the most famous coins. Maybe this is proof that the rare coin market has completely severed its ties with traditional coin collecting. Maybe you should have your coins slabbed. And maybe you would be wasting your time and money.

At the center of the famous-coin debate is the King of Siam proof set. Harvey G. Stack, a partner in the venerable New York coin firm of Stack's, just can't accept that encapsulating these famous coins serves any useful purpose.

"I believe that the value of the King of Siam set is more dependent on its numismatic and historic importance than on the numerical grades of the coins themselves," Stack declared. "I also feel that taking the coins out of their original presentation box and putting them in slabs has dismantled a great, historic coin set.

"The same could be said of the Stanley Elrod collection. We are very familiar with the Elrod collection and the decades he

continued on page 13

As coin-grading services disagree about the grades of famous coins, collectors wonder why it's necessary to grade such coins. (Above) Auction-bound in May was this 1872 \$20 Amazonian gold piece, graded Proof-64 by Numismatic Guaranty Corporation of America.



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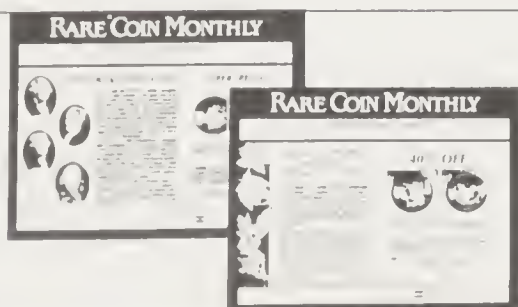
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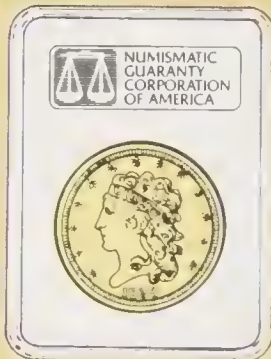
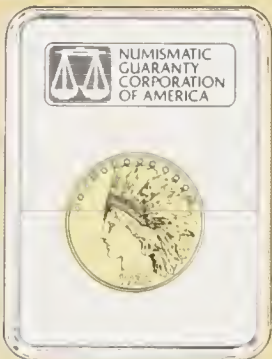
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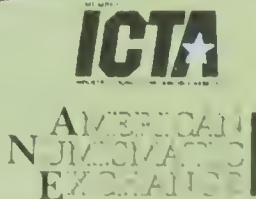
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spent trying to improve it.

"Many of those coins came from the George Walton collection, which we sold in 1963," Stack explained. "Like Elrod, Walton selected the coins by strike, by color, by preservation and by personal examination of coin against coin—not by using some grading service's number as a differential."

In other words, Stack said, Elrod and Walton assembled their collections as "true collectors." They were mindful not only of subtle differences in condition and appearance, but also of the coins' place in history, tradition and legend.

Stack is somewhat defensive about the King of Siam set. His firm sold the set for more than \$2 million just last year.

He pointed out that the King of Siam coins had originally been certified and graded by the Numismatic Guaranty Corporation as Proof-65. They were then broken out of their NGC holders and regraded by PCGS, this time as Proof-66.

"What good are grading services when they don't agree?" Stack asked.

The difference in grades simply draws attention to the fact that grading is still a subjective art, Stack said. One man's MS-65 is another's MS-66, and all the plastic in the world won't change that, he declared.

"What it's getting down to is a question of what the holder's worth, rather than what the coin is worth," Stack said.

Stack tells how the famous proof set was struck at the Philadelphia Mint in 1834 for diplomatic presentation to the King of Siam. The coins were placed in the custom-made box, with a die-embossed leather cover featuring the American eagle.

The leather itself was in Siamese royal yellow to ensure that special government agent Edmund Roberts would have every possible advantage when he approached the monarch to negotiate a trade treaty between the two nations.

"It traveled all those miles by clipper ship, from America to Siam, then to England and, eventually, back to the United States. That's 160 years of history being encased—no, entombed—in lucite," Stack lamented.

"To those who are romantics, and many collectors are romantics, removing the coins from the box detaches one of the elements that make the set so important," he continued.

Stack acknowledges the presence of the new Wall Street rare coin investment funds and the insistence on third-party grading.

"It's a willing-seller, willing-buyer way of doing things," he conceded. "But I'm looking at it from the other view, the numismatic and historic view, and I believe that some of the great romance has been removed from the coins."

Stack feels one danger in slabbing big-name coin sets is that it might create an atmosphere where owners would be more

willing to sell the coins individually.

Luckily, that hasn't happened to the King of Siam set. *Numismatic News* reported on Dec. 26, 1989, that an offer "well in excess of \$1 million" had been made for the 1804 dollar from the set. But Bob Johnson of the Rarities Group of Marlboro, Massachusetts, one of the set's owners, insisted that the coins would be kept together.

That particular 1804 dollar had a huge impact on numismatic history. Until the King of Siam set emerged at the 1962 convention of the American Numismatic Association, no date had been established for the striking of the 1804 dollars. Theories abounded, but the only thing certain was that they hadn't been manufactured in 1804. It was common in those early days of the Mint to strike coins from serviceable dies saved from years gone by.

Stack observed that when the King of Siam set surfaced in 1962, it provided the first hard evidence that the famous 1804 dollars had indeed been struck in 1834.

"There is a chance that somebody, for some kind of abnormally high offer, will break up this great numismatic item," Stack said. "It could happen."

With regard to the Elrod collection, many of the rare Charlotte Mint gold coins were in NGC capsules when Hugh Sconyers bought them for inclusion in the American Rare Coin Fund, which he manages for the Wall Street brokerage of Kidder, Peabody.

But after the purchase, Sconyers sent the entire 53-coin set to PCGS for grading and encapsulation.

NGC spokesman Mark Salzberg said he wasn't particularly disturbed that NGC-graded coins were being sent to PCGS—and often coming back with a higher grade.

"But it's probably not a real good thing for the credibility of the coin business," he added.

Salzberg had mixed feelings about the trend toward encapsulating famous coins.

"Ninety-five percent of the market is in certified coins now. People want that security, especially for the high-profile coins like the King of Siam set," he remarked.

"The fact that PCGS raised the grades on some of the Siam and Amazonian coins speaks for itself, I think," he added.

And the fact that the asking price on some of the coins went up a few hundred thousand dollars after they attained the higher PCGS grades "doesn't make any sense to me at all," Salzberg said.

"Personally, I think there are some coins of this magnitude that shouldn't be graded," he said. "But the market dictates that the dealers have to take coins of great historic significance and place them in hard plastic holders."

"To me, it's a double-edged sword. I'm

continued on page 134

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Since launching this column nearly four years ago, I have devoted many thousands of words to the need for redesign of U.S. coinage. Having gotten nowhere with *that* cause, I turn my attention this month to something over which I have more control: the design of *COINage*.

Let me say at the outset that I'm far more content with the look and feel of this magazine than I am with the appearance of U.S. coinage. Unlike the people at the Mint, we at *COINage* have not been afraid to give our product a facelift and try some innovations now and then.

The “design” I’d like to address isn’t so much our style, but our substance. I’d like to share some insights on why we do certain things certain ways, and ask for your suggestions on what, if anything, we should be doing differently.

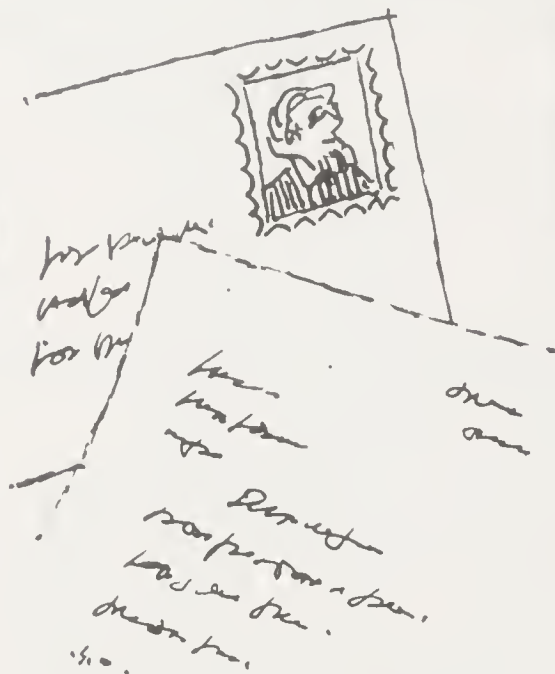
Ever since *COINage* first appeared in 1964, we've always placed heavy emphasis on U.S. coinage topics, as opposed to themes related to foreign and ancient coins. This, we feel, best reflects the interests of most *COINage* readers. Our research suggests that the great majority of our readers collects U.S. coins first and foremost and prefer a steady diet of stories from that realm.

This is not to say we ignore all other areas. Almost every issue has at least one major story on ancient or foreign coinage, and we constantly monitor trends in these other markets. But our first obligation is to serve the needs and interests of the majority.

Another key ingredient in *COINage's* editorial formula is our emphasis on market-related subjects, as opposed to pure history. We tend to stress the present and the future—what's happening today and what its implications are—rather than the past.

This certainly doesn't signify a lack of appreciation for our numismatic heritage; we agree that the past is prologue and strive to put current events in their proper historical perspective. But we want our monthly issues to *advance* the march of numismatic knowledge, not just retrace steps already taken.

We do provide history. R.W. Julian, a contributing editor of *COINage*, is one of the most respected scholars and researchers in the field of U.S. coinage and his regular monthly articles are meticulous guided tours through the passageways of the past. David T. Alexander, another contributing editor, examines bygone eras with a blend of perspicacity and wit. And other *COINage* writers are similarly steeped in the hobby's lore and history and draw upon this background in crafting their articles.



Redesign Your COINage?

But timeliness, rather than timelessness, is our keynote. Our principal role, we believe, is to analyze current events and try to anticipate trends and *coming* events.

Being a monthly publication, we have to play this guessing game weeks or even months before an issue hits the newsstands. Consider the issue now in your hands: Although it bears a June cover date, all of the articles had to be written and edited by mid-April. Thus, our stress on analysis, rather than news, is a matter not just of choice but of necessity.

On occasion, I get letters asking that we establish a regular monthly section summarizing recent hobby doings. This, I believe, would be an unwise trade-off. First of all, the "news" would be nearly two months old before it reached most of our readers—many of whom would have seen it already elsewhere, in the pages of the weekly hobby newspapers. Secondly, the space devoted to outdated "news" would come at the expense of several full-length articles which, in our opinion, would be of greater value to most *COIN-AGE* readers.

In any event, we *do* cover the news; we simply don't *package* it. Instead of printing

a series of news capsules, we choose various items that seem of special interest and ask our stable of writers to fashion full-length stories assessing their impact. This longer-range treatment is what we do best, we believe, and what best serves the wishes and needs of our readers.


As I said at the outset, *COINage* is constantly changing—sometimes in obvious ways and sometimes more subtly. From time to time, for instance, we modify our typography in a never-ending attempt to make our appearance more pleasing. Our art director, Bill Reid, merits kudos for his efforts in this regard.

It might interest you, by the way, to learn that the “slab revolution” is starting to have an impact on *COINage* graphics. As more and more of the finest coins are encapsulated in plastic by the grading services, we’re finding it harder and harder to locate exceptional *unslabbed* coins to feature in illustrations. Some have speculated that in years to come, virtually all important coins will be housed in plastic; perhaps the coin periodicals of the future will likewise be dominated— for better or worse—by slabs.

More immediately, I'd like to seek your input on a different kind of change we're now considering. *COINage* hasn't had a reader reaction section—a letters-to-the-editor column, if you will—for many years. We're thinking of reestablishing such a section, and we'd like to know whether you approve. As with the proposed (and so far rejected) news-in-review section, this would require a modest sealing back of other editorial content. However, we believe a cross section of reader comment would be of great interest to many readers.

We're looking for more than just inquiries on the value or history of coins you may own, or reports on circulation finds. We're seeking informed opinions on issues that concern our hobby today: Should U.S. coinage be redesigned? Is the U.S. Mint's commemorative program helping or hurting collectors? Is slabbing good or bad for the hobby? What can be done to revive our sluggish coin clubs?

Drop us a line if you have some strong views on one of these topics—or any other hobby-related issue. And let us know whether you'd like a regular section featuring readers' commentary.

Our overriding aim here at *COINage* is to serve you, our readers, in the best way possible, and we welcome your views on how we can continue to do so. But while we're always open to suggestions on how to achieve this objective, the goal itself is one thing we'll never redesign. 

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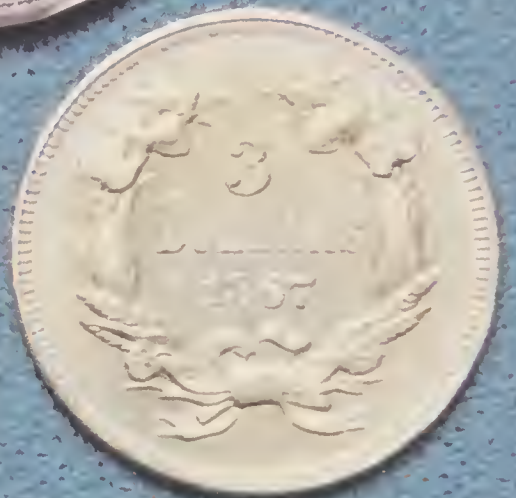
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Times Of



CHANGE

by David T. Alexander

At a time when proposals for redesign of U.S. coins and rationalization of their respective sizes are making headlines, the U.S. Mint and Treasury insist that changes are not only undesirable but go against a long tradition of stability in U.S. coinage. Indeed, most Americans now active in the work force will say our circulating coins have changed little, if at all, in their lifetimes.

Sizes and designs have not been seriously modified in decades, a fact upon which the Mint leans in rejecting major change today.

The obverse of the Lincoln cent has not changed since 1909, except for date and mint mark; the Lincoln Memorial reverse has been in use since 1959.

The nickel has depicted Thomas Jefferson and Monticello since 1938, the addition of designer Felix Schlag's initials "FS" in 1966 being the only real modification.

The dime has portrayed Franklin D. Roosevelt since 1946. John Flanagan's Washington bust and eagle have been featured on the quarter since 1932. Slain President John F. Kennedy has appeared on the half dollar since 1964, although few Americans are likely to remember just when they last saw a half dollar in actual use.

The Eisenhower dollar of 1971-78 was unknown to most Americans during its years of issue, and the ill-fated Susan B. Anthony (SBA) dollar is recalled only as a nuisance that thankfully went away after 1980.

The Treasury and Mint use this 20th-century stability (or stagnation, in many numismatists' view) as an argument against changes in the design, size or shape of the nation's circulating coinage. Numis-

The variety and uniqueness of the coins pictured in this grouping underline the true nature of U.S. coinage as a whole from 1792 to the present: characterized by change caused by political, economic and technical pressures.

U.S. Coins Have Not Always Been As Static As They Are Today

matists, however, are able to take a longer view, pointing out that since 1792 it has really been change, rather than stability, that has characterized American coins.

The respective sizes of our five current coins go back to the almost forgotten era of circulating precious metal. It made sense for a silver dime to be smaller than a bronze cent in 1864, although the first copper cents were vastly larger than the dime of 1796. A base-metal nickel five-cent piece was naturally larger than its silver half-dime equivalent in 1866 for the same reason.

It has now been 25 years since silver coins disappeared from Americans' pockets and cash registers. The present comparative sizes of cent, nickel and dime—now all struck in base metal—no longer have any rational basis. To many students of U.S. and world coinage, the time has now come for a drastic rationalization of our coins' shapes and sizes.

A glance at the shifting face of America's coins shows that change has been the real characteristic of our coins since their beginning almost two centuries ago.

The first coins of the new nation actually released to circulation were the pure copper cents and half cents of 1793. These early copper coins are loved by today's collectors, but inspired little enthusiasm in their own time.

The first cents weighed 13.48 grams, while their companion half cents weighed 6.74 grams. Thick and heavy, the early pieces sported ornamented edges or incuse statements of value in the new decimal system: TWO HUNDRED or ONE HUNDRED FOR A DOLLAR. Only three

years later, however, change came as a presidential proclamation lowered the cent's weight to only 10.89 grams. The unloved half cent had its turn in 1800, its new weight being 5.44 grams.

Weight was not the only thing to change. The large cent, for example, saw continuous design change from 1793 to 1857. The Flowing Hair Liberty with chain reverse yielded to the Wreath reverse in the very first year of coinage. In close succession came the Liberty Cap on Pole obverse of 1793-96, the Draped Bust of 1796-1807, the Classic Head of 1808-1814 and the Matron Head of 1816-1835.

Even the relatively stable Coronet Liberty saw six major sub-types, including five noticeably different heads in 1839 alone. This roster included the Head of 1838, the Petite Head and two types imaginatively named the Silly and Booby Heads by pioneer Philadelphia coin dealer Ebenezer Locke Mason.

The first silver coins had a somewhat less hectic pace, but also changed, starting with their version of the Flowing Hair Liberty and a small eagle on clouds. This design appeared in 1794 on the first of the half dimes, half dollars and silver dollars.

Malicious criticism of this wild-looking Liberty led to her replacement by Gilbert Stuart's dowdy, lifeless Draped Bust in 1796, which appeared on the first dimes and quarters as well as the three already existing denominations. Next to go was the small eagle, superseded by the larger Heraldic Eagle for the rest of the Draped Bust era.

The mere fact that these new coins were being struck mattered little to the average Americans of the time. For most of their daily transactions, they handled a mixture of British, French, Spanish and Portuguese coins and coins of their American colonies. In all probability, as few Americans really knew their country's coins in 1800 as knew the Eisenhower dollar in 1978.

For the first decades of the 19th century, all five silver denominations bore John Reich's Capped Bust Liberty. The half dollar carried this rather unattractive, frumpish Liberty from 1807 to 1836, while

continued on page 24

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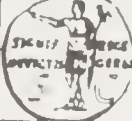
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the quarter, dime and half dime endured it for shorter periods. The quarter was an unpopular coin at that stage and was struck only from 1815-1838 with the Capped Bust.

Even within this design, however, major change in size and quality of strike was caused by replacement of old-fashioned open-collar striking in 1828-29. The newer coins were struck in a closed collar, guaranteeing a uniform diameter, boldly raised rims and far sharper details throughout the design.

Gold coins concerned few Americans between 1795 and 1849. The original Liberty with her tall cap went through the same small eagle-Heraldic Eagle switch as the silver coins, followed by the Capped Bust, Capped Head and Coronet designs. The smallest denomination among the first gold coins was the quarter eagle (\$2.50), followed by the half eagle (\$5) and eagle (\$10), all of which represented large amounts of money for the time.

The Capped Bust era ended with the introduction of the two longest-lived basic designs in U.S. coinage history during 1837-39: engraver Christian Gobrecht's Liberty Seated for the silver coins and the Coronet Liberty for the gold. Liberty Seated endured until 1892, the hardy Coronet Liberty until 1907. The only significant modification of these designs was the addition of the motto "In God We Trust" after the Civil War.

Contrasting with this comparative peace was the dramatic change of size and alloy for the cent and abolition of the half cent in 1857. Taking the place of the old copper coins and the suddenly demonetized Spanish silver was the new copper-nickel Flying Eagle cent designed by James B. Longacre.

Struck in an alloy of 88 parts copper and 12 parts nickel, this little cent was the first coin to be popularly called the "nickel." Longacre's Indian head replaced this graceful eagle only two years later, and the Civil War saw this nickel alloy superseded by bronze. The new small cent came with two different obverses, three reverses, two thicknesses and two totally different alloys in only seven years!

Nor was the nation's gold coinage without major change. The huge quantities of gold emanating from the California gold rush led to the creation of two new coin denominations—the gold dollar and double eagle (\$20)—during 1849. The tiny gold dollar saw three drastically different designs between 1849 and 1856, although the final version endured for 33 years.

Responding to new postal rates, coins with denominations in threes entered circulation during the 1850s—the tiny silver "fish-scale" three-cent piece in 1851 and the \$3 gold piece in 1854. Although these did not fit neatly into the normal decimal increments of 1, 2, 5, 10, 25 and 50 units, these coins were struck until 1889.

The next new denomination to appear

was the two-cent piece of 1864. Silver and gold coins had vanished at the start of the Civil War, but the Lincoln government hoped to keep bronze coins in public use until the return of normal prosperity would coax hoarded gold and silver coins back into circulation.

A two-cent piece seemed a logical step, but it failed to win public acceptance and was discontinued in 1873. Since the silver half dimes were gone for the duration, and even the "fish-scale" three-cent pieces were scarce, the Mint returned to nickel alloys for these denominations in 1865-66.

Enriching Pennsylvania nickel tycoon Joseph Wharton, still angry from the switch to bronze for the cent in 1864, these new nickel denominations were struck in a simpler, cleaner alloy of 75% copper, 25% nickel. The three-cent piece bore a distinctive Liberty head and large Roman numeral value "III" in an unsuccessful attempt to distinguish it from the dime, a silver coin of precisely the same diameter.

The five-cent nickel proved to be an enduring success, although it underwent four design changes from 1866 to 1883. The first issue presented an ornate national shield and a large "5" in a circle of stars and rays. Hysterical charges that the new coins bore the Confederate stars and bars and the dangerously short die life of this busy and cluttered design led to removal of the offending rays only a year later.

In 1883, the lifeless no-rays design yielded to Charles E. Barber's Liberty nickel—another design soon modified to insert the word CENTS on the reverse after gold-plated "no-CENTS" pieces were passed as gold half eagles.

An American merchant or a citizen of reasonable wealth might have looked through his till or pockets in 1883 and found at least 21 designs of coins from cent to silver dollar in bronze, nickel or silver. A banker could easily have counted as many as 14 gold coin designs in six denominations. These head counts would not have included any of the pre-1808 coinage that was no longer in use.

In 1940, an American might have found fewer choices in his change, but still there was good variety. Indian and Lincoln cents; Liberty, Buffalo and Jefferson nickels; Barber silver coins of 1892-1916; perhaps a few well-worn Liberty Seated silver pieces; Standing Liberty and Washington quarters; and the then-current Walking Liberty halves—all these would have made up an ordinary mix.

Gold coins had been gone since 1933, and silver dollars were all but unknown in most parts of the country by 1940. Still, as many as 14 designs could be found without vast effort. This picture changed forever after 1965, when the disappearance of all silver left only clad dimes and quarters in daily use. The new 900-silver 1964 Kennedy half dollar would never see wide cir-

continued on page 110

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Early Proof EAGLES

Rarities That Are Undervalued And Underrated

by Ed Reiter

And what is so rare as a day in June? For starters, how about early proof U.S. gold coins? June, at least, has 30 days; a number of early gold proofs have mintages of fewer than a dozen.

For that matter, why limit the discussion

to proofs? Many U.S. gold coins are just as rare—or rarer—in business-strike versions in higher grades. Some, in fact, are unknown—or nearly so—in mint condition.

Despite their extreme rarity, many of these coins carry price tags that appear

surprisingly low. They're certainly far from cheap; most cost thousands of dollars. But compared to the prices of other U.S. coins with the same degree of rarity, these could be considered enormous bargains. For

continued on page 78

Owned by Rick Sear and Jay Miller, this \$10 gold piece, a proof 1838 eagle, has one of the most impressive pedigrees of all early U.S. gold proofs. The finest of three known proof examples, this coin is unfamiliar to the average collector.



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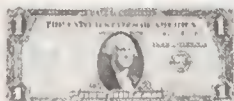
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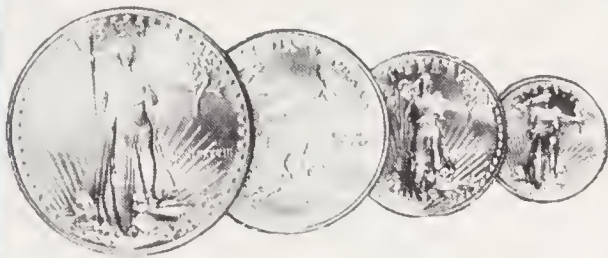


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1987 Proof \$50 Gold Piece	400.00	470.00
1987 Proof \$25 Gold Piece	180.00	230.00
1987 Proof 2 Piece Gold Set	590.00	690.00
1988 BU Silver Dollar	6.50	8.00
1988 Proof Silver Dollar	58.00	80.00
1988 Proof \$50 Gold Piece	600.00	675.00
1988 Proof \$4 Piece Gold Set	900.00	1100.00
1989 BU Silver Dollar	6.00	7.25
1989 Proof Silver Dollar	24.00	35.00
1989 Proof \$50 Gold Piece	600.00	690.00
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\$1100.00 and up	CALL		1972	3.00	4.50
1950	460.00	CALL	1973	7.00	11.00
1951	280.00	CALL	1974	7.00	11.00
1952	170.00	CALL	1975	5.00	8.00
1953	105.00	CALL	1976	6.00	9.50
1954	60.00	78.00	1976 3 pc.	11.00	16.00
1955	56.00	70.00	1977	5.00	8.00
1956	30.00	38.00	1978	5.00	8.00
1957	13.00	18.00	1979	6.50	10.00
1958	20.00	28.00	1979 Ty 2	63.00	87.00
1959	13.00	18.00	1980	4.00	6.50
1960	12.00	17.00	1981	4.00	6.50
1960SD	18.00	26.00	1982	3.50	5.50
1961	10.50	15.00	1983	6.00	9.00
1962	10.50	15.00	1984	13.00	20.00
1963	10.50	15.00	1985	11.00	17.00
1964	10.50	15.00	1986	13.00	20.00
1968	3.50	5.50	1987	6.50	10.50
1969	3.50	5.50	1988	10.00	15.00
1970	7.50	10.50	1989	8.00	11.50
1970SD	50.00	77.00			

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1963	13.00	19.00
1964	9.00	13.50
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1966 SMS	4.25	7.00
1967 SMS	6.50	10.00
1968	3.00	5.00
1969	3.00	5.00
1970	11.50	16.50
1971 or '72	3.00	5.00
1973	6.50	10.00
1974 or '75	4.50	7.50
1976-S 3 pcs	7.00	11.00
1976	4.50	8.00
1977 or '78	4.25	7.00
1979	3.50	5.50
1980	4.50	6.50
1981	6.00	9.00
1984	10.00	17.00
1985	10.00	17.00
1986	17.00	27.00
1987	4.00	7.00
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ROLLS

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Proof Lincoln Cents (50 Coins) 1956-1964	Gem PR65++	19.00
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Half Dimes Seated 1838-1873 25 Coins	GD-Better	130.00
Shield Nickels (20 Coins)	GD-Better	145.00
Liberty Nickels (40 Coins)	GD-VG	19.00
Liberty Nickels (40 Coins)	Avg. Circ	13.00
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Seated Dimes (25 Coins)	GD-Better	115.00
Barber Dimes (50 Coins)	GD-Better	49.00
Mercury Dimes (50 Coins)	VG-Better	29.00
Mercury Dimes (50 Coins)	XF-AU	75.00
Roosevelt Dimes 1946-64 (50 Coins)	Fine-Better	29.00
Roosevelt 10¢ 1964 & before (50 Coins) Solid Date	Select Unc.	29.00
Roosevelt 10¢ 1964 & before (50 Coins) Mixed Dates	Select Unc.	55.00
Proof Roosevelt Dimes (50 Coins) 1968-S-1989-S	Gem PR65++	45.00
Proof Roosevelt Dimes (50 Coins) 1956-64	Gem PR65++	48.00
Seated Quarters (20 Coins)	GD-Better	136.00
Barber Quarters (40 Coins)	GD-Better	84.00

ROLLS

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Washington Quarters 1932-64 (40 Coins)	Fine-Better	55.00
Wash. Quarters 1964 & before (40 Coins) Solid Date	Select Unc.	54.00
Wash. Quarters 1964 & before (40 Coins) Mixed Dates	Select Unc.	100.00
Proof Washington Qtrs.-Silver (40 Coins) 1956-1964	Gem PR65++	89.00
Proof Washington Quarters (40 Coins) 1968-S-1989-S	Gem PR65++	48.00
Seated Half Dollars (10 Coins)	GD-Better	139.00
Barber Halves (20 Coins)	GD-Better	84.00
Walking Lib. Halves (20 Coins)	VG-Better	63.00
Walking Lib. Halves (20 Coins)	XF-AU	170.00
Franklin Halves (20 Coins)	VF-Better	71.00
Franklin Halves (20 Coins) - Solid Dates	Select Unc.	87.00
Franklin Halves (20 Coins) - Mixed Dates	Select Unc.	157.00
Proof Franklin Halves (20 Coins) 1956-1963	Gem PR65++	330.00
Proof Franklin Halves (20 Coins) 1956-1963	PR63	240.00
Proof Kennedy Half Dollars (20 Coins) 1964	Gem PR65++	270.00
Kennedy Half Dollars 1964 (20 Coins)	Select Unc.	49.00
Proof Kennedy Half Dollars (21 Coins) 1968-S-1989-S	Gem PR65++	115.00
Kennedy Half Dollars 1969 & before (20 Coins)	Select Unc.	31.00
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Morgan Dollars—1904 and before (20 Coins)	V Fine-XF	220.00
Morgan Dollars—1904 and before (20 Coins)	Choice AU/BU	335.00
Peace Dollars (20 Coins)	V Fine-Better	215.00
Peace Dollars (20 Coins)	Choice AU/BU	260.00
Proof Ike Dollars (20 Coins) 1973-S-1978-S	Gem PR65++	100.00
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Bullion Choices

by Scott Travers

"Liquidity...is the greatest single asset of bullion coins. Being well known and accepted, the popular bullion coins are widely available at stock brokerage houses, banks and coin shops. In fact, they can be bought (or sold) in virtually every city of any size in the United States or in just about every country around the world at their current bullion value." Jeffrey A. Nichols, The Complete Book of Gold Investing."

"Numismatics" is the elegant name for coin collecting, and coins with special value as collectibles are said to be numismatic in nature. "Bullion coins," by contrast, are coins whose market value is based on the value of the metal they contain. These go up or down in price directly according to the rise or fall in value of the metal.

Bullion coins are available in a number of different precious metals. Gold and

An In-Depth Look At The Availability of Precious Metals

silver are the ones most widely used, but several major countries recently began producing bullion coins made of platinum.

Supply and demand determine the price of a numismatic coin. Demand is influenced strongly by the quality of a coin: In today's condition-conscious market, coins in an exceptional state of preservation bring exceptional prices.

The price of a bullion coin is determined by taking its bullion value (the value of the metal it contains) and adding a small surcharge to cover the costs of production, distribution, and handling. Normally this surcharge is less than 10 percent of the coin's intrinsic worth.

GOLD BULLION COINS

Gold is the dominant metal in the bullion coin market. Silver bullion coins, being far cheaper, account for the sale of more units. Platinum bullion coins tend to be more expensive. But gold bullion coins set the tone for the overall market, get most of the publicity, figure most prominently in marketing and advertising efforts, and generate the lion's share of the revenue.

A GLOBAL MARKET

The bullion coin market is global in scope. Its three chief components are Europe, the Americas, and the Far East; sales in the United States exceed those in any other country.

At first glance it seems natural that Americans should be the biggest buyers; after all, they reign supreme in most investment markets. In this case, however, their preeminence is truly quite remarkable, considering that until the mid-1970s federal law prohibited them from buying, selling or owning bullion gold. And until a few years ago, there weren't any U.S. bullion coins for them to buy.

U.S. GOLD COINAGE

For well over a century, gold coins were an integral part of the U.S. monetary system. The act of Congress establishing the U.S. Mint in 1792 authorized three different coins made of gold: an eagle (\$10 gold piece), a half eagle (\$5 gold piece) and a quarter eagle (\$2.50 gold piece).

In time the Mint added new gold coins of other denominations: notably the double eagle (\$20 gold piece), whose issue was prompted by the California Gold Rush. Two short-lived denominations—the gold dollar and \$3 gold piece—were minted for relatively brief periods in the middle and late nineteenth century.

U.S. gold coinage continued until 1933, and while such coins were never used routinely in everyday commerce, they did circulate freely more often than not.

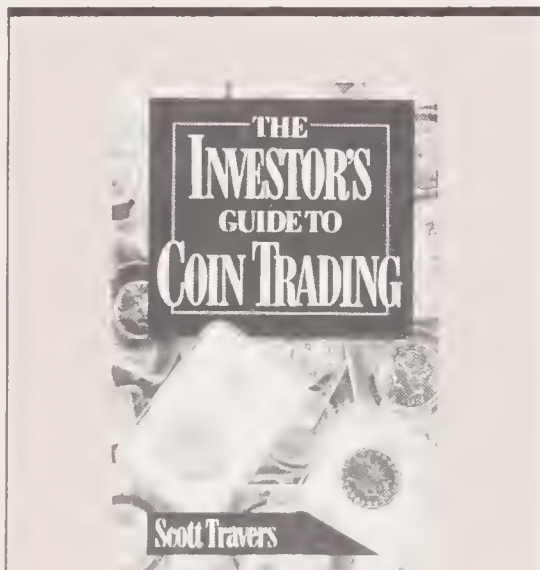
THE GOLD SURRENDER ORDER

When he became President in March 1933, Franklin D. Roosevelt took a number of steps to jolt the nation out of the Great Depression. One of the most dramatic involved private ownership of gold.

An integral part of FDR's program was devaluation of the dollar, but that required raising the price of gold. Because Roosevelt feared his entire plan would be jeopardized unless the federal government had firm control over gold, he imposed a ban on gold ownership. Less than a week after taking office, Roosevelt clamped an embargo on exports of gold, prohibited banks from paying out gold coins or gold certificates, and ordered individuals holding gold coins or gold certificates to return them to the banking system.

A few weeks later, on April 5, the Treasury issued a formal order requiring the surrender of all gold bullion, gold coins, and gold certificates still in private hands. People who failed to comply were subject to heavy fines and imprisonment for up to 10 years. It was, in effect, a nationalization of gold. *continued on page 35*

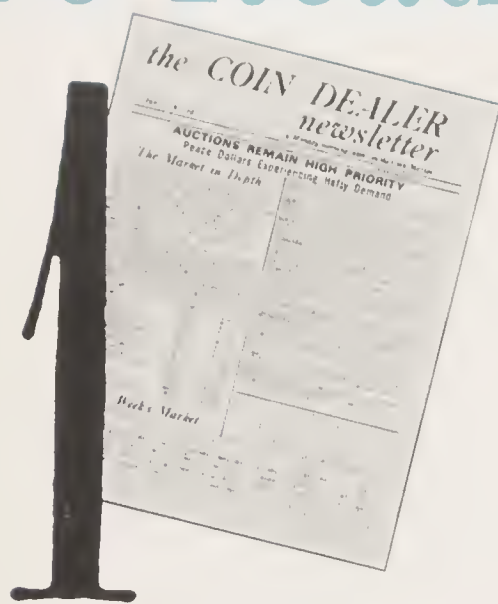
Gold, silver and platinum bullion coins, whose market value is based on the value of the metal they contain, are sold globally. Sales in the U.S. exceed those in any other country. Photo courtesy of Blanchard and Company.



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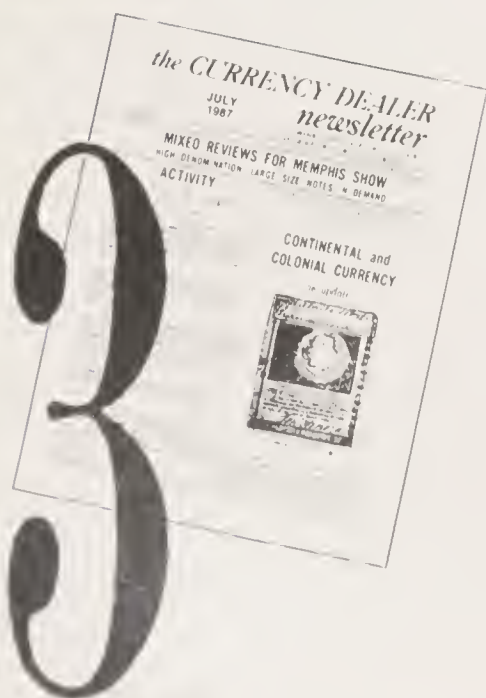
the COIN DEALER newsletter

(the "Greysheet" as it is often called) has been the standard wholesale pricing guide of the coin industry since 1963. It is an up-to-date reporting of dealer to dealer bid/ask prices on rare coins from the earliest through the most recent issues. (For 27 years we have given our subscribers the most comprehensive and unbiased report of the entire coin market with all the facts necessary to make informed buying and selling decisions). The CDN is published weekly to enable you to keep pace with the often dramatically changing price levels. Plus your subscription includes FREE monthly supplements. All coin dealers have discovered how invaluable the "Greysheet" is.



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Collector coins and jewelry were exempted from the ban, but many Americans—acting in fear or in ignorance—sold their gold coins to the Treasury anyway. And many who kept gold coins hid them, mistakenly believing their possession was illegal.

In all, the Treasury bought up gold coins with a face value of more than a billion dollars. All of them, rare and common alike, ended up in government melting pots, later to be cast into ingots and stored at federal depositories at Fort Knox, West Point, and elsewhere. It is estimated that 80 percent of the U.S. gold coins then in private hands were turned in.

FOUR DECADES IN THE WILDERNESS

Except for jewelry and certain collector coins, gold remained off limits for more than 40 years. But as time went by, agitation to rescind the prohibition grew. Finally, in 1974, Congress passed legislation lifting the long-standing ban. On December 31, 1974, Americans regained the right to buy, sell, and own gold bullion and all gold coins without restriction.

LINGERING SUSPICION

Removal of the ban didn't exactly stimulate a gold rush. Initially, most Americans seemed to regard gold with a mixture of distrust and curiosity—with the emphasis on distrust. Four decades of deprivation had given rise to suspicion about this forbidden fruit. Institutions dealing in traditional investments (brokerage houses and banks, in particular) fed the public's concern with TV commercials and print-media ads warning of the hazards and drawbacks of investing in gold.

Because of this negative climate, the market for gold bullion coins was slow to take root. The fact that it took root at all during the first few years was attributable primarily to a coin that would later be the target of a new ban: South Africa's one-ounce gold Krugerrand.

THE SOUTH AFRICAN K-RAND

Rise of the Krugerrand

From its introduction in the United States in 1975, the Krugerrand was widely unpopular with human-rights activists because of South Africa's racial policy of apartheid. But the free market, like nature, seemed to abhor a vacuum even more than it did the Krugerrand. Critics notwithstanding, the coin quickly vaulted to the top of the bullion-coin sales charts.

Helped by an expensive advertising blitz, the Krugerrand became the dominant coin in the small but expanding United States gold bullion market. It held that position from the mid-1970s through the early 1980s. And in the process it provided American buyers with a basic education in private gold ownership. By the early 1980s, South Africa was selling

continued on next page

U.S. Gold Coins — XF-AU-BU — U.S. Gold Coins — AU-BU U.S. Gold			FOREIGN GOLD COINS — XF-AU-BU		
\$20 St. Gaud XF-AU	475.00		Australia 1987 Gold Unc. Nuggets 1/2 oz.	275.00	1 oz. 415.00
\$20 St. Gaudens BU	550.00		Austria 1915 1 Ducat \$59.00; 4.0 \$235.00		100 c BU 385.00
\$20 St. Gaud. ChBU	795.00		Belgium 20 Francs Gold XF \$110.00		AU-Unc 135.00
\$10 Indian XF	435.00		Canada \$20.00 Gold 1967 Proof Coin		250.00
\$10 Indian AU	475.00		Canada "Maple Leaf" (.999 Gold) 1 oz.		BU 448.00
\$10 Indian BU	625.00		China-Panda (.999 Gold) 1/2 oz. \$240.		1 oz. 425.00
\$5 Indian XF	225.00		Cuba 2 Pesos \$115; 5 Pesos Gold AU-Unc. \$145; 10 Pesos		275.00
\$5 Indian AU	275.00		France 20 Francs Gold XF-AU \$99.50		BU 135.00
\$5 Indian BU	650.00		Germany Gold 20 Mark (XF \$125.00)		AU 140.00
\$3 Gold VF	535.00		Great Britain Gold AU-BU 1/2 Sov. \$85.00		Sov. 125.00
\$3 Gold XF	675.00		Hungary Gold 20 Kroners \$125.00; 100 Kroners BU		415.00
\$2 1/2 Indian VF	135.00		Italy Gold 20 Lire XF-AU \$115.00; BU		135.00
\$2 1/2 Indian XF	155.00		Mexico Gold BU 20 Pesos \$210.00; 50 Pesos BU		475.00
\$2 1/2 Indian AU	195.00		Netherlands 10 Gulden AU \$95.00; Unc.		65.00
\$2 1/2 Indian BU	345.00		Peru Gold (AU-BU) 1 Lira \$110; 100 Soles Gold (scarce)		695.00
\$1 Type VF-XF	149.00		Russia Gold XF 5 Roubles \$75.00; 10 Roubles		145.00
\$1 Type 1 AU	225.00		Russia Gold XF (scarce) 7 1/2 Roubles \$175; 15 Roubles		225.00
\$1 Type 1 BU	595.00		Singapore "Tiger" (.999 Gold) 1/2 oz. \$245.00; 1 oz. Gold		465.00
\$1 Type 2 VF	350.00		South Africa Gold Krugerrand BU (1 oz. K Rand)		435.00
\$1 Type 2 XF	550.00		Switzerland Gold (AU-BU) 10 Francs \$135.00; 20 Francs		125.00
U.S. \$50 Gold Coin "Eagles" (1 oz.)		Unc. 435.00	SILVER DOLLARS VG OR BETTER YOUR CHOICE OF DATES		10.95
U.S. \$25 Gold Coin "Eagles" 1/2 oz.		Unc. 240.00	Select any of these: 1878, 79, 79-0, 79-S, 80, 80-0, 80-S, 81,		
U.S. \$10 Gold Coin "Eagles" 1/4 oz.		Unc. 135.00	81-0, 81-S, 82, 82-0, 83, 83-0, 84, 84-0, 85, 85-0, 86, 87, 87-0,		
U.S. \$5 Gold Coin "Eagles" 1/10 oz.		Unc. 60.00	88, 88-0, 89, 89-0, 90, 90-0, 91, 91-0, 96, 98, 99-0, 1900,		
Bust 50c (1825-1836) G-VG \$29.95; Fine \$35.00 VF 65.00 XF		95.00	1900-0, 1901-0, 02-0, 04-0, 21, 21-0, 21-S, 22, 22-0, 22-S,		
Rolls (20 coins) Walk. Lib. 50c (mixed) (Special) Ex-line		115.00	23-0, 23-S, 24, 25, 26-S.		
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\$435.00; 1986 \$435.00; 1987-S \$530.00; 1987-Y \$565.00; 1988			97-S, 98-0, 98-S, 99-S, 1900-S, 01-S, 26-0		
\$435.00; 1989		435.00	Or choose any of these at \$18.95: 1878-BTF, 85-S, 87-S, 92-S,		
1986 Statue of Lib. \$5.00 Gold BU Coin (Scarce)		245.00	1901, 03, 03-S, 04-S, 24-S, 25-S, 26, 27-0, 27-S, 28-S, 34-0,		
China 1986, 1987 12 oz. Gold Panda		P.O.R.	34-S, 35-S; Or these at \$27.50: 78-CC, 90-CC, 91-CC Also		
Rolls (50 coins) Indian Cents (G-VG 24.95)		F-VF 55.00	1889-CC at \$148.00		
Rolls (40 coins) Liberty Nickel (VG 35.00)		Avg Circ. 16.95	Brilliant Unc. Your Choice		SPECIAL \$29.50
Rolls (40 coins) Buffalo Nickel Avg. Circ.		9.95	1883-0, 1884-0, 1885-0, 1886, 1887, 1904-0		
Rolls (40 coins) Buffalo Nickel F-VF \$19.50		VF-XF 49.50	Brilliant Unc. Your Choice		SPECIAL \$39.50
Rolls (50 coins) Barber Dimes (VG-F 115.00)		Avg Circ. 45.00	80-S, 81-0, 81-S, 82-0, 82-S, 88-89-98-0, 1900-1900-0,		
Rolls (40 coins) Barber Quarters (VG 225.00)		Avg Circ. 75.50	1902-0		
Rolls (20 coins) Standing Lib 25c		Avg Circ. 85.50	CONFEDERATE AND STATES CURRENCY		
Rolls (20 coins) Barber Halves (VG 195.00)		Avg Circ. 85.50	(Civil War Era) (All items authentic)		
Rolls (20 coins) Silver Dollars (G-VG \$165.00)		VF-XF 195.00	Alabama 1863 25c. 50c Fract. Notes ea.		Unc. 5.95
Unless specified all dates are our choice Avg. Circ.			Alabama 1863 \$1 Notes \$12.95; 1864 \$5		29.50
10 Oill. Date Lg. Cents Good-VG (starter sets) Special		65.00	Conn. 1814 \$3 notes Manulact. Exch. Circ. \$18.00		F-VF 29.50
10 Oill. Date Large Cents		VG-Fine 75.00	Florida 1863 Fract. notes 10c, 25c, 50c each		14.95
Proof Silver \$1.00 Eagle Coins 1986 - \$32.50; 1987 25.50; 1988		70.00	Georgia Unc. Notes 1862 \$5, \$9.95; 1863 \$50 ea.		Unc. 15.95
Rare 1893-S Silver Dollars Key Coin VG		650.00	Georgia 1865 \$10 Notes (scarce last issues)		Unc. 24.00
Rolls (20 coins) Walk. Lib. or Frank. 50c special Circ.		55.00	Ky. Frankfort Uncs \$5, \$15.95; Frankfort \$10		Unc. 18.95
1986 \$50.00 Gold Eagles. Proof Coins (orig. box) (1 oz.)		445.00	Louisiana N.O. \$20, Unc. \$8.95; \$50, \$9.95; \$100.		Unc. 11.95
20 Oill. Walking Lib. 50c or Franklin 50c G-VG Fine		65.00	Maryland-Hagerstown \$5.00, \$10.00		Unc. ea. 12.95
\$1 Bills 1923 G-VG	10.95	F-VF 15.95 XF 22.50	Mass Boston Cohituate Bank 1853 \$1, \$5 Notes		ea. 9.95
\$2 Bills 1917 G-VG	21.95	F-VF 35.00 XF 55.00	Mass Boston Cohituate Bk 1853 \$2 notes \$9.95; \$3 notes		17.95
\$5 Bills 1914 G-VG	22.95	F-VF 28.95 XF 40.00	Mississippi 1862 \$50.00 notes Scarce		AU 32.50
\$10 Bills 1914 G-VG	22.95	F-VF 28.95 XF 45.00	Missouri 1862 \$2.00 Notes (scarce)		AU-Unc. 35.00
\$20 Bills 1914 G-VG	35.00	F-VF 45.00 XF 65.00	No. Carolina 1863 Fract. and \$1 Notes ea.		VF-XF 5.95
\$50 Bills G-VG	95.00	F-VF 135.00 XF 195.00	No. Carolina 1863 \$1 Unc. \$7.95; 1861 \$2.00		AU 9.95
\$100 Bills G-VG 149.00		F-VF 185.00 XF 225.00	So. Carolina 1857 \$5 Notes State Bank		(scarce) 14.95
Platinum: 1 oz. Coins, Isle "Nobles" Australian Koalas, ea		545.00	So. Carolina 1872 \$5 Rev. Bond Strip		Unc. \$5-10.95
50 Oill. Merc. 10c GVG-F Starter Set		48.95	Texas \$1 Republic of Texas (1839-40) (Scarce)		F-VF 65.00
Isle of Man Bermuda, Palladium 1 oz. 1987 Proof Coins ea		275.00	Texas \$10 Republic of Texas (1839-41) (Scarce)		F-VF 65.00
China Panda 1988 Gold 5-coin Sets Unc.		950.00	Texas \$20, \$50 Govt. of Texas (1838-40)		Each F-VF 55.00
China Panda 1987-Y - Gold - 5 coin sets, Unc. (Scarce)		1,350.	Texas \$20, \$50 Republic of Texas (1839-40) Ea. Fine-VF		55.00
China-1988 - Panda Gold Proof Coin Set (5 coins) (Special)		1,495.00	Texas Treasury Warrants (1862) Circ. \$14.50		XF-AU 22.50
Comm. 50c BU Cleva. \$125.00; Boone 135.00; Oregon		150.00	Virginia 1862 \$1 Treasury Notes Circ. \$5.95		Uncs. 11.50
Columbian 50c Comm. VF		1892 \$24.95	Virginia 1862 \$5 Treasury Notes		VF 9.95 XF-AU 13.50
Stone Mt. 50c Comm. XF \$25.00; AU \$40.00		BU 65.00	Confederate 50c, 1864 Fract. Notes Circ. \$6.95		Unc. 12.95
BU Rolls 55-S 1c \$14.95; 10c 42.00		55-0 25c 125.00	Confederate \$1, \$2 (each) Circ. \$14.95		Unc. 21.95
Complete Set 50c 1916-47 POS W.L.		G-VG-Fine-VF 500.00	Confederate \$5, \$10, \$20 Notes (ea.) Circ. \$9.95		Unc. 14.95
1923 \$1.00 Silver Cert. Uncirc. (Beautiful)		49.50	Confederate \$50 (VF-XF) \$17.95		AU-Unc. 24.95
Barber 50c 1892-1915-POS Complete Set, Good-VG		795.00	Confederate \$100 Notes VF-VF \$19.95		AU 29.50
Roosevelt 10c Set Complete VG-AU (1946-1964 POS)		45.00	Confederate \$500.00 Currency \$99.50; F-VF \$125.00 Unc		185.00
U.S. 1987, 88, 89 Eagles Silver \$1.00 Rolls (20) \$185.00		9.95	Confederate 1861 \$5.00 1863 \$10.00 ea. \$14.95 1863 \$20.00		17.95
30 Oill. Date Indian Cents G-VG (Starter Set)		29.95	5 Oill. Confederate Notes (5-10-20-50-100)		VG-AU 69.50
1960 Small Date Proof Sets (Scarce)		35.00	SOME POPULAR SELECTIONS - CURRENCY		
1883 N.C. "Racketeer 5c" (gold plated) XF-AU		19.95	5 Oill. Silver Certificates \$1.00 (1935-1957 Era) Crisp Unc.		14.95
China Panda 1 oz. Palladium Coin 1988 Proof		325.00	10 Oill. Silver Certificates \$1. (1935-1957 Era) Crisp Unc.		34.95
U.S. Olympics \$10.00 Gold Proof Coins 1984-P \$595; 1984-0		395.00	Hawaii \$1.00 Silver Cert. Circ. \$5.95; F-VF \$9.95		XF 17.95
1984-S \$330.00; 1984-W (Unc. \$295) Proof		275.00	Hawaii \$1.00 Silver Cert. AU \$25.00		Unc. 37.50
Comm. 50c BU Texas \$175.00; L.I. \$95.00, Iowa		135.00	\$2. Notes (Red Seal) Circ. \$2.95; Unc. \$4.95, 10 Notes Unc.		45.00
1859 thru 1864 C.N. Cents G-VG (6 coins) (Special)		35.00	N. Africa \$1. Silver Cert. Circ. \$5.95; F-VF \$9.95		XF 17.95
Morgan \$1 Set - Complete (No. 1895) (VG-Fine-VF-AU)		2,950.00	1928 \$1 Note (Red Seal) G-VG \$22.95		Fine 39.50
Peace \$1 Sets - Complete VG-AU (All dates & m/m)		395.00	1928 \$1 Note (Red Seal) \$22.95; Fine 39.50		Unc. 79.50
1907 \$20 Gold "High Relief" EF-AU		5,550.00	Hawaii \$5, 1934-A G-VG \$19.95		F-VF 24.95
Roosevelt 10c Set BU Complete (1946-66 POS)		185.00	Hawaii \$10, 1934-A G-VG \$24.95; \$20.00 1934-A		G-VG 34.50
Franklin 50c Set BU Complete (All dates POS)		595.00	1928 \$1. Silver Cert. XF \$9.95		Unc. 16.95
Kennedy 50c Sets Complete 1964-1979 BU & Pils		225.00	1928-A or 1928-B \$1.00 Silver Cert. XF \$9.95		Unc. 16.95
Ike \$1.00 Sets Complete 1971-1978 BU & Proofs		225.00	1934 \$1.00 Silver Cert. (Type) F-VF \$7.95; XF \$10.95; Unc.		19.95
China Platinum Proof 1 oz. Panda Coin 1987 (2,000 mintage)		1,695.00	35-A, 35-C 35-0 \$1.00 Silver Cert. (ea.) F-VF \$2.95; Unc.		4.50
Rolls (50 coins) Mercury 10c (Mixed) G-VG \$39.50 XF AU		65.00	1928 \$10 Gold Cert. G-VG \$27.95; F-VF \$37.95		XF 59.50
Proof Sets 1953 135.00, 1954 85.00, 1955 75.00, 1956		42.00	1928 \$20.00 Gold Cert. G-VG \$35.00; F-VF \$45.00		XF 75.00
20 Canada Silver Dollars BU Special (Mixed) BU		115.00	SELECT LARGE CURRENCY		
Set Eagle Cents G-VG 3 coins 1857-1858 S.O. 1858 L.O.		29.50	1899 \$1 (Lincoln-Grant) G-VG \$24.95		Fine 35.00
1857-1858 S.L. 1858 L.L. VG Fine Sets		39.50	1899 \$1 (Lincoln-Grant) XF \$75.00		AU 95.00
1961, 1962, 1963 Proof Sets (All 3) Special		47.50	1899 \$2 (Wash. 2 Silver Dollars) G-VG \$65.00		Fine 95.00
\$100 Face BU Silver Coins - Rolls (Special)		495.00	1899 \$5 (Chiel Onepapa) G-VG \$125.00		Fine 150.00
China Panda 1987-S Gold 5-Coin sets Unc.		1,150.00	1899 \$5 (Chiel Onepapa) VF \$195.00		XF 295.00
Rolls 50c BU, 1963 \$85.00; 1964 \$58.00, 1955		210.00	1901 \$10 (Bison) G-VG \$95.00; Fine \$150.00		VF 250.00
50 Oill. Walking Lib. 50c G-VF: (Starter Set)		235.00	1907 \$5 (Pioneers) G-VG \$29.95; Fine \$55.00		VF 85.00
1970 U.S. Mini Sets (Includes scarce 70-0 50c BU)		19.95	1917 \$1 (Wash.) "Red Seal" G-VG \$22.50; F-VF \$39.50 Unc		125.00
China Panda Gold Proof Coin Sets 1986 \$1,650.00		1,450.00	1923 \$1 (Wash.) "Red Seal" G-VG \$29.95		F-VF 49.50
U.S. Silver Coins - \$500.00 Face Bags (10c, 25c, 50c)		1,650.00	1880 \$20 (Legal Tender) Hamilton G-VG \$115.00		Fine 165.00
1861 Confederate Silver 50c Resirike (Scarce)		XF-AU 1,895.00	1918 \$1 Natl. Curr. (Chic. NY etcf) G-VG \$24.95		F-VF 37.50
Franklin 50c Sets (complete) VG-AU Special		125.00	1918 \$2 Natl. Curr. (BattleShip) line \$150.00; VF \$195.00; XF		295.00
78-CC thru 93-CC Complete C.C. Dollar Set		VG BU 895.00	1896 \$2 (Educational) G-VG \$85.00; Fine \$150.00		VF 295.00
100 Silver Dollars Good VG-Fine (Mixed) (Special)		750.00	1896 \$2 (Educational) G-VG \$145.00; F-VF \$295.00		XF 495.00
1880-CC \$165.00, 1881-CC, 1885-CC		BU Silver 255.00	1896 \$5 (Educational) G-VG \$210.00; F-VF \$350.00; VF-XF		650.00
U.S. Proof Gold 1987 1 oz. \$475.00; 1/2 oz. 1987 Proof		255.00	1922 \$10 Gold Cert. G-VG \$35.00; F-VF \$65.00		XF-AU 125.00
100 Face Silver Coins Circ. (Special)		440.00	1922 \$20 Gold Cert. G-VG \$45.00; F-VF \$75.00		XF-AU 135.00
1921 Morgan 1922, 1923 \$1.00 AU \$1.00 BU (ea.)		22.00	1922 \$50 Gold Cert. G-VG \$150.00		F-VF 195.00
1882-CC, 83-CC, 84-CC \$1.00 BU (ea.)		85.00	1922 \$100 Gold Cert. G-VG \$250.00		F-VF 350.00
U.S. Olympic Silver Dollar 1983-S, 1984-S (ea.) Proofs		27.50	1862 \$1 Legal Tender (Chase) G-VG 95.00		F-VF 150.00
30 Oill. Buffalo 5c (Starter Set) G-VG		29.50	1891 \$1 Treasury Note (Stanton) G-VG \$95.00		Fine 135.00
1986 St. of Lib. Set \$5.00 Gold, 50c, \$1.00 Proofs (3 coins)		250.00	Due to market fluctuations all prices are subject to instant		change unless confirmed



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Barber Quarters	1225.00	2700.00	7850.00
Standing Liberty 25c	1210.00	1775.00	3650.00
W.L. Halves	310.00	715.00	5500.00
Morgan Dollars (No 1895)	(2650 Fine)	(6950 XF)	(17250 AU)
Peace Dollars	(335 Fine)	(550 XF)	(1065 AU)
50 Pc Commem Silver	(6700 XF AU)	(10500 BU)	(17000 ChBU)

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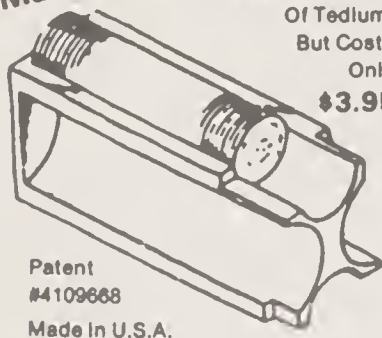
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Bullion Choices from page 35

millions of ounces worth of Krugerrands in the United States every year.

A Tentative American Alternative

The Krugerrand's success, coupled with its tainted image, triggered calls for an American alternative. At first, however, Congress and the Treasury met these demands halfheartedly.

For five years, starting in 1980, the Treasury marketed one-ounce and half-ounce gold pieces known at first as American Arts Gold Medallions and later simply as U.S. Gold. These were bullion gold pieces bearing the portraits of well-known Americans from various creative fields. They were, indeed, an American alternative—but not a very good one. They were medals rather than coins, and they didn't have legal-tender status. For these and other reasons, the public never embraced them.

Fall of the Krugerrand

As time went by, protests against the Krugerrand grew more and more insistent. By 1985, Congress and the White House were compelled to make a meaningful response. In September of that year Congress passed legislation banning importation of any further Krugerrands. Three months later it authorized production of a new gold bullion coin, a coin that would be called the American Eagle.

AMERICAN EAGLES

Family of Eagles

Actually there are four different gold American Eagles: the basic Eagle, which contains one troy ounce of gold, and three subsidiary pieces that contain one-half, one-quarter, and one-tenth of an ounce, respectively. These parallel the sizes of the Krugerrand, which also comes in both the one-ounce size and fractional versions. For that matter, these sizes are standard for most other major gold bullion coins as well—including Canada's Maple Leaf, Great Britain's Britannia, and Australia's Nugget.

The obverse (or "heads" side) of each gold American Eagle is patterned after the obverse of the much-admired Saint-Gaudens double eagle, a \$20 gold piece designed by renowned sculptor Augustus Saint-Gaudens. The reverse of the new coins portrays a family of eagles—a theme intended to signify the importance of family life in America.

The U.S. Mint also produces a one-ounce silver American Eagle with a \$1 face value. Again the design is borrowed in part from a classic U.S. coin of the past: The silver Eagle's obverse duplicates the obverse of the Walking Liberty half dollar, while its reverse depicts a heraldic eagle.

All the American Eagles have legal-tender status, but their face values are considerably less than the value of the bullion they contain. For instance, the one-ounce gold piece carries a face value

of \$50 and legally can be spent for that amount. But spending the coin would be foolish because \$50 is just a fraction of what the coin is worth as gold bullion. The face values of the fractional Eagles are \$25 for the half-ounce, \$10 for the quarter-ounce, and \$5 for the tenth-ounce coins.

Early Success

At first the American Eagles took the market by storm. In less than seven months the U.S. Mint exceeded its first-year sales goal of 2.2 million ounces. But recently the Eagles' wings have been clipped by tough and resourceful competition, especially from the Canadian Maple Leaf. On a worldwide basis the Maple Leaf is the only gold bullion coin that outsells the American Eagle.

From the gold Eagles' first appearance in October 1986 through late 1988, their sales totaled upward of 3.5 million ounces.

Broadening the Base

Contrary to some market analysts' expectations, the American Eagle didn't drive out the competition. In fact it stimulated more new entries by expanding the market's base and making it more attractive to other countries. Both the Britannia and the Nugget were introduced soon after the Eagle made its debut.

THE BULLION COIN MARKET

Dividing a Big Pie

Americans are being bombarded today by glitzy ad campaigns urging them to buy gold bullion coins. Uncle Sam is conducting one of the most aggressive of these campaigns—an interesting commentary on American adaptability, considering that only a few years ago the U.S. government would have treated the very same coins as contraband.

The Gold Institute, a worldwide association of gold producers and sellers, reports that in 1987 usage of gold in coins totaled 6.2 million ounces. Of this, it says, nearly four million ounces went into bullion coins and the balance into commemorative coins such as the U.S. \$5 gold piece marking the bicentennial of the U.S. Constitution. At this writing, comparable figures are not yet available for 1988.

The bullion-coin statistics translate into a market of close to \$2 billion a year. That makes it obvious why so many important nations are getting into the act and scrambling for a slice of this juicy pie.

Seeking a Competitive Edge

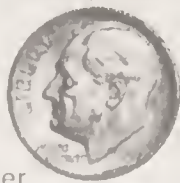
A case can be made that one bullion coin is as good as any other; gold is gold, after all, and most of the major bullion coins trade within a very narrow price range. However, each country seeks a competitive edge by stressing the advantages—real or perceived—of its own entry. And in the process, truth doesn't always emerge unscathed.

The U.S. Mint, for instance, touts the

continued on page 41

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Over 95% of all certified coins are commercially rare, but fewer than 5% are scarce enough to have a fundamental reason to rise in value.

Do you own the right coins?

Successful rare coin investment does not require extraordinary numismatic ability, unusual market insights, or inside information. What's needed is a scarcity-oriented acquisition plan that provides both safety of principal and an adequate return.

If you invest in coins that are too common to have a fundamental reason to rise in value, you will have poor results just as surely as you're reading this sentence.

PCGS has certified over 90,000 Morgan dollars and more than 40,000 walking liberty halves MS65 and up. They've graded in excess of 35,000 \$20 St. Gaudens MS64 and higher.

With 90,000 coins certified, it is understandable that common MS65 Morgan dollars have lost two thirds of their value since 1986. Yet 52 *scarce* dates exactly half the dates in the series have more than doubled in value.

A recent study (The Winning Edge, Issue #139) shows that while a portfolio of common certified Type coins fell 26% in value since 1986, a portfolio of scarcer issues registered an 81% increase. A group of plentiful commems showed a 46% loss, a scarcer group rose 74%.

Clearly, long term performance in rare coins is based primarily on scarcity. If profit is your motive, your most prudent course is to hold truly scarce, highly liquid PCGS and NGC certified coins for five years or more. By taking a long-term position, you can nullify the effects of periodic market swings and keep your transaction costs to a minimum.

If you wish to take an earnest, considered approach to investing in rare coins, we have just published a special 10-page report that you will find helpful. Topics include:

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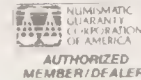
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Lincoln Cents 1941-1958	1.00 (X)	1.00 (X)	550 (X)	Maine	80 (X)	110 (X)
Jefferson Nickels 1938-1964	1.00 (X)	2.40 (X)	660 (X)	Maryland	135 (X)	145 (X)
Warrior Nickels 1942-1945	1.00 (X)	1.00 (X)	5.50 (X)	Missouri 2x4	210 (X)	400 (X)
Mercury Dimes 1934-1945	1.00 (X)	300 (X)	360 (X)	Missouri	175 (X)	365 (X)
Mercury Dimes 1941-1945	1.00 (X)	110 (X)	500 (X)	Monroe	30 (X)	55 (X)
Roosevelt Dimes 1946-1964	1.00 (X)	85 (X)	115 (X)	New Rochelle	360 (X)	390 (X)
Washington Quarters 1932-1964	1.25 (X)	200 (X)	215 (X)	Norfolk	510 (X)	545 (X)
Washington Quarters 1941-1964	1.00 (X)	115 (X)	130 (X)	Oregon Trail (Type)	95 (X)	110 (X)
Walking Liberty Halves 1941-1947	1.15 (X)	155 (X)	190 (X)	Panama Pacific	185 (X)	340 (X)
Franklin Halves 1948-1963	1.25 (X)	145 (X)	300 (X)	1920 Pilgrim	50 (X)	60 (X)
Kennedy Halves 1964-1988 (incl. proofs)	1.60 (X)	300 (X)	335 (X)	1921 Pilgrim	85 (X)	110 (X)
Peace Dollars 1921-1935	85 (X)	95 (X)	120 (X)	Rhode Island (Type)	103 (X)	115 (X)
Eisenhower Dollars (incl. proofs)	250 (X)	275 (X)	310 (X)	Roanoke	185 (X)	205 (X)
S B A Dollars (incl. proofs 13 coins)	25 (X)	75 (X)	545 (X)	Robinson	85 (X)	100 (X)
Sets come in Whitman Folders	20 (X)	75 (X)	545 (X)	1935-S San Diego	85 (X)	110 (X)
For Deluxe Album add \$7.00 per set	230 (X)	250 (X)	300 (X)	1936-D San Diego	95 (X)	115 (X)
	220 (X)	250 (X)	300 (X)	Sesquicentennial	60 (X)	65 (X)
	230 (X)	280 (X)	310 (X)	Spanish Trail	580 (X)	735 (X)
	220 (X)	250 (X)	300 (X)	Stone Mountain	30 (X)	40 (X)
	315 (X)	640 (X)	2,325 (X)	Texas (Type)	120 (X)	140 (X)
	85 (X)	110 (X)	295 (X)	Fl Vancouver	210 (X)	340 (X)
	685 (X)	850 (X)	1,750 (X)	Vermont	150 (X)	210 (X)
	385 (X)	485 (X)	680 (X)	B T Washington (Type)	12 (X)	15 (X)
	75 (X)	110 (X)	190 (X)	Wash Carver (Type)	12 (X)	17 (X)
	85 (X)	95 (X)	110 (X)	Wisconsin	230 (X)	250 (X)
	50 (X)	65 (X)	165 (X)	York	230 (X)	240 (X)
	80 (X)	115 (X)	195 (X)	George Washington 1982 D BU	8.50	Proot 8.25
	70 (X)	90 (X)	120 (X)			

PROOF SINGLES (MS-65)

	1c	5c	10c	25c	50c
1950	50.00	35.00	35.00	75.00	575.00
1951	50.00	35.00	32.00	60.00	350.00
1952	40.00	30.00	25.00	40.00	180.00
1953	30.00	23.00	18.00	25.00	125.00
1954	10.00	9.00	7.00	10.00	70.00
1955	8.00	7.00	7.00	9.00	55.00
1956	2.00	3.00	3.00	6.00	32.00
1957	2.00	2.00	3.00	4.00	32.00
1958	2.00	3.00	3.00	5.00	33.00
1959	2.00	2.00	2.00	4.00	34.00
1960	1.00	1.00	2.00	4.00	25.00
1961	1.00	1.00	2.00	3.00	25.00
1962	1.00	1.00	2.00	3.00	25.00
1963	1.00	1.00	2.00	3.00	25.00
1964	1.00	1.00	2.00	3.00	18.00

COMPLETE SETS

	Circ	B
Lincoln Cents 1934-1958	2.00	—
Lincoln Cents 1941-1958	5.00	—
Jefferson Nickels 1938-1964	35.00	—
Warrior Nickels 1942-1945	8.00	60.00
Mercury Dimes 1934-1945	30.00	—
Mercury Dimes 1941-1945	25.00	250.00
Roosevelt Dimes 1946-1964	35.00	145.00
Washington Quarters 1932-1964	180.00	2,400.00
Washington Quarters 1941-1964	80.00	400.00
Walking Liberty Halves 1941-1947	60.00	—
Franklin Halves 1948-1963	110.00	595.00
Kennedy Halves 1964-1988 (incl. proofs)	—	245.00
Peace Dollars 1921-1935	415.00	—
Eisenhower Dollars (incl. proofs)	—	180.00
S B A Dollars (incl. proofs 13 coins)	—	122.00
Sets come in Whitman Folders	—	—
For Deluxe Album add \$7.00 per set	—	—

GOVERNMENT BOXED "CC" DOLLARS (BU)

1881-CC	160.00
1882-CC	75.00
1883-CC	75.00
1884-CC	75.00
1885-CC	235.00

BASEBALL CARDS 1989 WAX PACKS

Topps	45c
Fleer	79c
Donruss	50c

SUPPLIES

1990 Redbook	7.95
1990 Blackbook	4.95
Whitman Coin Folders	1.59
Whitman Classic Albums - please call	—
Dansco Albums - please call	—
Jeweluster "Dip"	2.95/can
2x2 Flips	5.00/100 pcs

PCGS COINS

We have thousands of "slabbed" coins in stock from pennies to gold. If you're looking to buy "slabbed" coins, feel free to call us toll-free with your want list. We probably have in stock what you need.

CALL
800-969-"SLAB"
800-969-7522

COIN JEWELRY

Frame Style	1 oz size coin	1/2 oz size coin	1/4 oz size coin	1/10 oz size coin
*14K gold plain (reeded edge)	50.00	40.00	30.00	25.00
14K gold diamond cut face	85.00	75.00	50.00	40.00
14K gold rope	125.00	120.00	100.00	90.00
**Sterling silver plain (reeded edge)	10.00	—	—	—
Sterling silver diamond cut face	15.00	—	—	—
Sterling silver rope	20.00	—	—	—

All frames have screw tops for easy coin installation. Just order the frame and install your coin at home. It's that easy. If you need to buy the coin and frame please call us for the price of the coin, as prices change daily. If you need a chain, order from our chain section. Should you decide that you need assistance in designing a "set-up," feel free to call us toll free.

*14K frames available for almost any gold or platinum coins.

**Sterling silver frames available for silver Eagles, Morgan & Peace dollars, and silver Maple Leafs.

Jewelry Sale!

14 KARAT GOLD CHAIN & DIAMOND SALE!

Style A

Style B

Style C

Style D

Style E

Style F

STYLE A (Solid Foxtail)

	4mm	5mm
16"	\$265.00	\$295.00
18"	299.00	331.00
20"	331.00	369.00
24"	397.00	443.00
30"	497.00	554.00
7" Bracelet	115.00	129.00
8" Bracelet	132.00	147.00

STYLE B (Solid Figaro)

	4mm	4.5mm	5.5mm	6mm
16"	\$139.00	\$181.00	\$293.00	\$366.00
18"	157.00	203.00	329.00	412.00
20"	175.00	226.00	366.00	459.00
24"	210.00	271.00	440.00	550.00
30"	262.00	340.00	550.00	688.00
7" Bracelet	61.00	79.00	128.00	159.00
8" Bracelet	69.00	90.00	146.00	183.00

DIAMOND STUD EARRINGS

TOTAL WT	PRICE PER PAIR
20 (1/4 ct)	\$175.00
33 (1/2 ct)	\$225.00
38 (3/4 ct)	\$275.00
50 (1 ct)	\$385.00
66 (1 1/4 ct)	\$520.00
75 (1 1/2 ct)	\$625.00
100 (1 ct)	\$825.00
150 (1 1/2 ct)	\$1,450.00

STYLE C (Solid Bismark)

	2.5mm	3.5mm	5mm
16"	\$81.00	\$100.00	\$158.00
18"	90.00	111.00	177.00
20"	101.00	125.00	197.00
24"	121.00	150.00	237.00
30"	151.00	170.00	296.00
7" Bracelet	35.00	43.00	68.00
8" Bracelet	40.00	49.00	79.00

STYLE D (Solid Herringbone)

	3.5mm	4.5mm	5.5mm	6.5mm
16"	\$99.00	\$172.00	\$191.00	\$274.00
18"	111.00	193.00	215.00	309.00
20"	123.00	215.00	236.00	342.00
24"	148.00	258.00	286.00	412.00
30"	185.00	322.00	359.00	515.00
7" Bracelet	43.00	75.00	83.00	120.00
8" Bracelet	49.00	86.00	96.00	135.00

STYLE E (Solid Rope)

	3mm	3.5mm
16"	\$176.00	\$311.00
18"	198.00	350.00
20"	221.00	389.00
24"	266.00	466.00
30"	332.00	583.00
7" Bracelet	77.00	135.00
8" Bracelet	88.00	155.00

STYLE F (Hollow Figaro)

	9mm	11mm	13mm
16"	\$417.00	\$676.00	\$869.00
18"	469.00	761.00	978.00
20"	521.00	845.00	1087.00
24"	626.00	1014.00	1304.00
30"	782.00	1267.00	1630.00

FREE STERLING SILVER NECKLACE
WITH EVERY ORDER OVER \$100.00!

WHITMAN COIN & JEWELRY EXCHANGE

	VF	XF	AU	MS60	MS63
1878 7H	16	18	22	35	85
1878 8H	16	20	31	50	110
1878 7/8H	20	24	40	65	200
1878-S	16	18	22	30	50
1878-CC	35	40	50	85	130
1879	13	16	19	26	65
1879-D	14	19	23	40	200
1879-S	16	18	23	27	40
1879-CC	70	185	395	900	2400
1880	13	16	19	26	65
1880-D	14	19	24	45	270
1880-S	16	18	22	27	40
1880-CC	51	80	115	140	190
1881	13	16	19	27	65
1881-D	14	16	18	27	65
1881-S	16	18	22	27	40
1881-CC	95	110	140	165	190
1882	13	16	19	27	65
1882-D	13	15	18	27	65
1882-S	18	20	25	30	40
1882-CC	40	49	64	70	115
1883	13	16	19	27	45
1883-D	13	15	18	21	40
1883-S	19	22	90	360	1550
1883-CC	40	49	64	70	115
1884	13	16	19	26	50
1884-D	13	15	17	20	40
1884-S	18	28	175	4500	N/A
1884-CC	65	75	80	85	120
1885	13	15	17	20	40
1885-D	13	15	17	20	40
1885-S	20	25	49	75	195
1885-CC	220	230	240	255	280
1886	13	15	17	20	40
1886-D	15	19	45	320	2400
1886-S	23	30	42	95	265
1887	14	17	20	20	40
1887-D	14	18	23	35	180
1887-S	17	19	24	70	240
1888	13	15	17	27	45
1888-D	14	16	19	30	55
1888-S	23	30	42	95	250
1889	13	15	17	25	45
1889-D	15	18	24	70	204
1889-S	25	30	44	85	210
1889-CC	250	575	2100	—	—
1890	14	17	19	30	65
1890-D	16	18	22	35	85

*G S A Boxed "CC" Dollars available upon request (1881-1884)
P C G S Coins available in grades MS-60 through MS-65

FRANKLIN HALVES

	VF	XF	AU	BU
1948	6	8	10	30
1948-D	6	8	10	18
1949	6	8	12	60
1949-D	7	9	15	50
1949-S	9	18	N/A	145
1950	7	8	13	60
1950-D	6	8	9	30
1951	4	5	7	20
1951-D	5	7	11	45
1951-S	5	9	N/A	45
1952	4	5	6	15
1952-D	4	5	6	15
1952-S	5	9	N/A	42
1953	6	7	11	30
1953-D	4	5	6	15
1953-S	5	9	N/A	25
1954	4	5	6	12
1954-D	4	5	6	12
1954-S	4	9	N/A	15
1955	8	9	10	15
1956	6	7	9	13
1957	4	5	6	20
1957-D	4	5	6	10
1958	5	6	8	13
1958-D	4	5	6	9
1959	4	5	6	9
1959-D	4	5	6	10
1960	4	5	6	8
1960-D	4	5	6	8
1961	4	5	5	8
1961-D	4	5	6	8
1962	4	5	6	7
1962-D	4	5	6	7
1963	4	5	6	7
1963-D	4	5	6	7

Complete Circulated Set (VF-AU) \$110.00
Complete Unc. Set (MS-60/MS-63) \$595.00

COMMON DATE ROLLS
(Avg. Circ.)

Indian Cents (50 pcs.)	\$30.00
Wheat Cents (50 pcs.)	2.00
Liberty Nickels (40 pcs.)	17.00
Buffalo Nickels (40 pcs.)	11.00
Barber Dimes (50 pcs.)	45.00
Mercury Dimes (50 pcs.)	22.50
Roosevelt Dimes (50 pcs.)	22.50
Roosevelt Dimes (BU) (50 pcs.)	25.00
Barber Quarters (40 pcs.)	75.00
Standing Lib. Quarters (40 pcs.)	50.00
Washington Dtrs (Silver) (40 pcs.)	45.00
Washington Quarters (Silver) (BU) (40 pcs.)	50.00
Barber Halves (20 pcs.)	70.00
Walking Lib. Halves (20 pcs.)	45.00
Franklin Halves (20 pcs.)	45.00
Kennedy Halves (1964 AU/BU) (20 pcs.)	45.00
Kennedy Halves (1965-1970 AU/BU) (20 pcs.)	20.00
Morgan Dollars (G-F) (20 pcs.)	160.00
Morgan Dollars (VF+) (20 pcs.)	190.00
Peace Dollars (VF+) (20 pcs.)	160.00
Morgan/Peace Mix (G-F) (20 pcs.)	180.00
Morgan/Peace Mix (VF+) (20 pcs.)	180.00

	VF	XF	AU	MS60	MS63
1890-S	17	18	28	45	99
1890-CC	39	48	70	205	440
1891	15	18	33	50	135
1891-D	16	18	28	60	240
1891-S	18	19	23	55	110
1891-CC	39	48	68	165	315
1892	17	20	39	85	220
1892-D	17	20	38	80	255
1892-S	45	125	725	7200	—
1892-CC	40	70	160	285	800
1893	44	70	130	300	540
1893-D	65	170	285	1040	—
1893-S	1100	2800	—	—	—
1893-CC	100	330	575	880	—
1894	230	300	500	880	1900
1894-D	18	29	135	420	1700
1894-S	35	75	165	330	600
1895-D	70	165	450	2700	—
1895-S	145	360	580	850	—
1896	13	15	17	25	45
1896-D	17	25	95	660	—
1896-S	40	95	205	565	—
1897	13	15	17	25	45
1897-D	17	25	55	475	—
1897-S	18	20	23	50	99
1898	13	15	17	20	45
1898-D	17	19	22	20	45
1898-S	17	25	50	135	270
1899	30	45	65	78	130
1899-D	17	18	21	23	45
1899-S	18	25	60	90	220
1900	13	15	17	20	40
1900-D	17	18	22	25	40
1900-S	17	25	45	85	155
1901	30	40	150	1070	—
1901-D	16	18	21	30	45
1901-S	21	31	80	205	410
1902	14	17	30	40	75
1902-D	16	17	20	25	40
1902-S	40	60	85	125	265
1903	14	17	24	30	65
1903-D	160	170	180	200	220
1903-S	45	160	620	1850	—
1904	16	18	30	65	125
1904-D	17	18	21	28	40
1904-S	50	110	420	770	—
1921	10	11	12	17	30
1921-D	12	13	14	25	45
1921-S	12	13	14	25	40

U.S. GOLD COINS

	VF	XF	AU	Unc.	MS-63
\$1 Ty I	\$145	\$170	\$185	\$420	\$2700
\$1 Ty III	145	170	185	410	2075
\$2 1/2 Lib	145	175	200	375	1400
\$2 1/2 Ind	140	150	165	290	1250
\$3 Ind	500	660	—	—	—
\$5 Lib	135	145	155	210	1850
\$5 Ind	200	215	240	520	4600
\$10 Lib	205	215	225	255	2150
\$10 Ind	380	400	410	440	1800
\$20 Lib	410	425	430	475	1350
\$20 St G	435	445	460	495	680

OLYMPIC COINS

	Unc.	Proof
1984-P \$10 Gold	—	\$375.00
1984-D \$10 Gold	—	275.00
1984-S Gold	—	235.00
1984-W \$10 Gold	\$230.00	230.00
1988 Silver Dollar	29.00	30.00
1988 \$5 Gold	185.00	185.00
1988 2 pcs set	195.00	195.00
1988 4 pcs set	—	425.00

IKE/SBA DOLLARS

IKE DOLLARS	Date	Unc.	Proof
1971	2.50	—	77-D 2.00
71-D	2.50	—	77-S 5.75
71-S (40%)	4.50	6.00	78 2.00
72	2.25	—	78-D 2.00
72-D	2.25	—	78-S 5.75
72-S (40%)	5.25	7.50	Complete 32 Coin Set in Deluxe Album - \$175.00
73	4.50	—	SBA DOLLARS
73-D	4.50	—	1979 1.50
73-S	—	10.75	79-D 1.50
73-S (40%)	7.50	42.00	80-S 2.00
74	2.00	—	79-S Ty II 75.00
74-D	2.00	—	80 1.50
74-S	—	8.50	81 4.00
74-S (40%)	5.50	10.50	81-D 4.00
76 Ty I	2.50	—	81-S 4.00
76 Ty II	2.50	—	81-S 4.00
76-D Ty I	2.50	—	Complete 13 Coin Set in Deluxe Album - \$122.00
76-D Ty II	2.50	—	76-S Ty II 7.00
76-S Ty I	—	6.50	76-S (40%) 7.25
76-S Ty II	—	7.00	

COMPANY POLICY

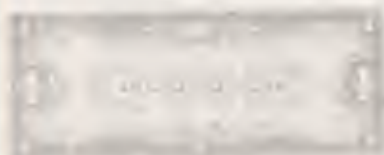
- 1 Satisfaction Guaranteed — 30-day return
- 2 All checks must clear
- 3 Add \$4.00 postage & insurance
- 4 All coins subject to prior sale
- 5 Please include phone number
- 6 N.Y. State residents please add sales tax
- 7 We reserve the right to limit quantities
- 8 All prices subject to market changes
- 9 Please include 2nd choices
- 10 Call for shipping rates on Gold, Silver & Platinum

PROOF & MINT SETS

Date	P.S.	M.S.	Date	P.S.	M.S.
1949	—	610.00	1973	11.00	9.00
1950	525.00	—	1974	10.50	7.50
1951	325.00	345.00	1975	7.75	6.00
1952	210.00	255.00	1976	9.50	7.00
1953	125.00	200.00	1976 3 pcs	16.50	10.75
1954	75.00	115.00	1977	7.25	6.25
1955	70.00	83.00	1978	7.25	6.75
1956	40.00	69.00	1979	10.00	5.25
1957	18.00	93.00	1979 Ty II	80.00	—
1958	27.00	85.00	1980	6.25	5.25
1959	17.00	30.00	1981	6.25	8.00
1960	17.00	17.75	1982	5.50	14.00
1960 SD	25.00	—	1983	8.50	11.00
1961	14.00	15.50	1983 Pres	90.00	—
1962	14.00	20.00	1984	23.00	17.00
1963	14.00	18.00	1984 Pres	54.00	—
1964	15.00	13.50	1985	18.00	17.50
1965	—	6.00	1986	20.00	31.00
1966	—	6.25	1986 Pres	40.00	—
1967	—	9.00	1987	9.50	6.00
1968	5.50	4.75	1987 Pres	31.00	—
1969	5.50	5.00	1988	15.00	18.50
1970	10.50	15.50	1988 Pres	50.00	—
1971	4.50	4.50	1989	10.50	8.25
1972	4.50	4.50	1989 Pres	61.00	—

WALKING LIBERTY HALVES

	F	VF	XF	AU	BU
1939	5	6	11	24	50
1939-D	6	8	13	24	50
1939-S	6	8	14	35	70
1940	5	6	9	16	45
1940-S	5	6	11	23	50
1941	5	6	7	14	45
1941-D	5	6	8	19	50
1941-S	5	6	11	34	110
1942	5	6	7	14	45
1942-D	5	6	8	19	55
1942-S	5	6	9	30	80
1943	5	6	7	14	45
1943-D	5	6	8	19	55
1943-S	5	6	9	29	70
1944	5	6	7	14	45
1944-D	5	6	8	19	55
1944-S	5	6	9	22	55
1945	5	6	7	14	45
1945-D	5	6	8	18	50
1945-S	5	6	9	21	55
1946	5	6	8	15	50
1946-D	6	7	9	22	50
1946-S	5	6	10	23	55
1947	5	6	12	24	55
1947-D	5	6	11	25	55
Complete Short Set (1941-1947-D VG-VF)					\$50.00



\$1 SILVER CERTIFICATES Crisp Uncirculated

SERIES	SIGNATURES	
1928	Tate-Mellon	14 50
1928-A	Woods-Mellon	12 50
1928-B	Woods-Mills	22 50
1934	Julian-Morganthau	24 50
Complete Set of the above 4 notes Crisp Unc		69 50



\$1 FEDERAL RESERVE NOTES Green Seal — CRISP UNCIRCULATED

SERIES	SIGNATURES		Star Note
1963	Granahan-Dillon	2 50	3 00
1963-A	Granahan-Fowler	2 50	3 00
1963-B	Granahan-Barr	2 95	4 50
1969	Elston-Kennedy	2 25	3 00
1969-A	Kabis-Kennedy	2 25	3 00
1969-B	Kabis-Connally	2 25	3 00
1969-C	Banuelos-Connally	2 25	5 00
1969-D	Banuelos-Schultz	2 25	3 00
1974	Neff-Simon	2 25	2 75
1977	Morton-Blumenthal	2 25	2 75
1977-A	Morton-Miller	2 25	2 75
1981	Buchanan-Regan	2 00	2 50
1981-A	Ortega-Regan	2 00	2 50
1985	Ortega-Baker	1 75	2 50
Complete Set of the above 14 Notes - Crisp Unc.			29 50
Complete Set of 14 Star Notes Crisp Unc.			39 50

\$1 SILVER CERTIFICATES Crisp Uncirculated



SERIES	SIGNATURES	
1935	Julian-Morganthau	10 00
1935-A	Julian-Morganthau	5 00
1935-B	Julian-Vinson	8 00
1935-C	Julian-Snyder	4 50
1935-D	Clark-Snyder	3 75
1935-E	Priest-Humphrey	3 50
1935-F	Priest-Anderson	3 50
1935-G	Smith-Dillon (No Motto)	3 50
1935-G	Smith-Dillon (With Motto)	4 50
1935-H	Granahan-Dillon	4 50
1957	Priest-Anderson	2 95
1957-A	Smith-Dillon	2 95
1957-B	Granahan-Dillon	2 95
Complete Set of the above 13 notes Crisp Unc		49 50

\$2 US NOTES (Red Seals) Crisp Uncirculated



SERIES	SIGNATURES	
1928	Tate-Mellon	29 50
1928-D	Julian-Morganthau	17 00
1928-E	Julian-Vinson	42 50
1928-F	Julian-Snyder	17 50
1928-G	Clark-Snyder	12 50



1953	Priest-Humphrey	8 50
1953-A	Priest-Anderson	5 50
1953-B	Smith-Dillon	5 00
1953-C	Granahan-Dillon	5 00
1963	Granahan-Dillon	4 50
1963-A	Granahan-Fowler	4 50
Complete set of above 6 note Crisp unc		29 50



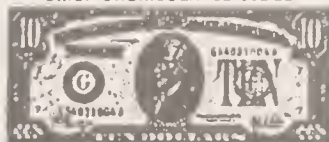
PANAMA SILVER PROOF 1 BALBOAS

DATE	MINTAGE	PRICE
1966	12 701	22 50
1967	19 983	15 00
1968	23 210	14 00
1969	14 000	19 00
1970	13 294	19 00
1971	17 559	18 00
1972	23 403	17 00
1973	30 161	14 00
1974	29 566	14 00
1975	44 873	17 50
Complete Collection of above 10 Coins Mounted in Deluxe Dansco Album		149 50



\$1 SILVER CERTIFICATE Series 1957-B MISMATCHED SERIAL NUMBER ERROR

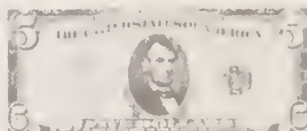
Serial Numbers on LEFT
and RIGHT Do Not Match.
CRISP UNCIRCULATED \$60.00



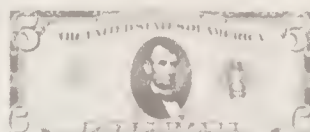
\$10 FEDERAL RESERVE NOTE SERIES 1928-C

Woods-Mills Signatures
With GOLD Obligation
Scarcest Series of Small Size
\$10 Federal Reserve Notes
CRISP UNCIRCULATED \$95.00

\$5 Silver Certificates Blue Seal Crisp Uncirculated



SERIES	SIGNATURES	
1934	Julian-Morganthau	15 00
1934-A	Julian-Morganthau	12 50
1934-B	Julian-Vinson	25 00
1934-C	Julian-Snyder	15 00
1934-D	Clark-Snyder	12 50
1953	Priest-Humphrey	12 50
1953-A	Priest-Anderson	9 50
1953-B	Smith-Dillon	9 50
Complete set of the above 8 Notes Crisp Unc		\$100 00



\$5 Legal Tender Red Seal—Crisp Uncirculated

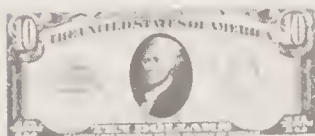
SERIES	SIGNATURES	
1928	Woods-Mellon	35 00
1928-A	Woods-Mills	45 00
1928-B	Julian-Morganthau	18 50
1928-C	Julian-Morganthau	18 50
1928-E	Julian-Snyder	17 50
1928-F	Clark-Snyder	17 50
1953	Priest-Humphrey	15 00
1953-A	Priest-Anderson	15 00
1953-B	Smith-Dillon	14 00
1953-C	Granahan-Dillon	14 00
1963	Granahan-Dillon	9 50
Set of above 11 Notes		200 00

UNCUT SHEETS OF FEDERAL RESERVE NOTES



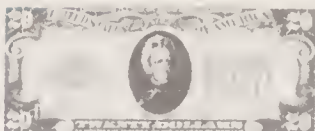
\$1 Sheet of 16 Notes	32 50*	42 50**
\$1 Sheet of 32 Notes	55 00*	75 00**
\$2 Sheet of 16 Notes	52 50*	62 50**
\$1 Sheet of 4 Notes	9 50	15 00**
\$1 Sheet of 8 Notes	18 50	26 50**
\$2 Sheet of 4 Notes	14 50	22 50**
\$2 Sheet of 8 Notes	28 50	34 50**

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V Good	22 50	Fine	29 50
V Fine	45 00	Ext Fine	65 00
Abt Unc	125 00	Crisp Unc	235 00



\$20 GOLD CERTIFICATES Series 1928 Gold Seal

V Good	32 50	Fine	39 50
V Fine	49 50	Ext Fine	69 50
Abt Unc	110 00	Crisp Unc	225 00



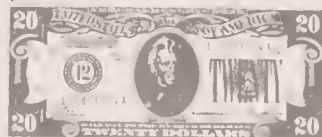
\$5 FEDERAL RESERVE NOTE Series 1928-A

Green Seal with Gold obligation.
Crisp Uncirculated 35.00



\$10 FEDERAL RESERVE NOTE Series 1928-B

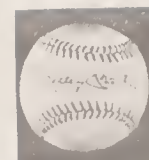
Green Seal with Gold obligation
Crisp Uncirculated 25.00



\$20 FEDERAL RESERVE NOTE Series 1928

Green Seal with Gold obligation
Crisp Uncirculated 45.00

Set of Above 3 Notes - \$100.00



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George Brett	25 00
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Bob Lemon	20 00
Mickey Mantle	35 00
Don Mattingly	30 00
Stan Musial	30 00
Pete Rose	30 00
Ted Williams	40 00
Early Wynn	20 00



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Harmon Killebrew	12 00
Mickey Mantle	12 00
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Brooks Robinson	12 00
Pete Rose	12 00
Wally Stang	12 00
Darryl Strawberry	12 00
Tim Lincecum	12 00

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American Eagle as a coin of unusual beauty, noting its link to the Saint-Gaudens double eagle. What it fails to mention is that on the bullion coin, Mint technicians modified the artist's original work, enraging purists.

The Royal Canadian Mint proclaims that the gold in the Maple Leaf is .999 fine, making it "purer" than many of its competitors—including the American Eagle, whose fineness is .9167. What it doesn't say is that all contain the same amount of gold. (The ounce of gold in a standard American Eagle is alloyed with silver and copper to make the coin more durable, bringing the total weight to slightly more than an ounce.)

The British Royal Mint boasts of the Britannia's high face value of 100 pounds, or roughly \$175 in U.S. funds. Since the coin is legal tender and spendable, that's the least it will ever be worth. But while it's true that other bullion coins carry lower face values, it's also true that even after a long period of sluggishness, an ounce of gold was still worth more than \$400 in early 1989. Thus the \$175 "safety net" isn't all that reassuring.

The Sales Chain

For the gold American Eagle, the sales chain begins at the U.S. Mint. Thirty major banks, brokerage houses, and other distributors meet the Mint's criteria for purchasing gold Eagles directly from the government. These firms must order a minimum of 5,000 ounces at a time, although the coins' sizes can be mixed. The Mint charges a premium of 3 percent over bullion value for the one-ounce Eagles, 5 percent for the half-ounce, 7 percent for the quarter-ounce, and 9 percent for the tenth-ounce coins.

The distributors pick up the coins at either the West Point Mint or the San Francisco Mint and must pay for transporting them by armored car to their places of business. Then they sell the coins to dealers or, in some cases, directly to the public.

Typical Surcharges

At each level the surcharge rises by roughly 2 percent. Thus retail customers generally pay a premium of about 7 percent for a one-ounce gold bullion coin, 9 percent for a half-ounce piece, and a progressively higher percentage for smaller coins.

The smaller coins' higher premiums reflect the fact that minting and marketing costs are relatively constant, even when the metal value is less. So while the price is lower than that of a bigger coin, the percentage of that price attributable to fixed costs is higher. Similarly, the premium is likely to be higher on a silver bullion coin than on a gold bullion coin, simply because the base price established by the metal itself is so much smaller.

continued on page 118

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As Prices Drop, Sales Go Up... Take The Case Of The Kookaburra

by Bob Wolenik

If you've been watching the price of silver recently, especially if you own silver, you've probably been wringing your hands. The metal has been sliding toward ten-year lows. In late March silver actually got below \$5.00 an ounce for the first time since 1985. Nobody, you may be saying to yourself, is buying silver.

Guess again.

Silver bullion coins are hot. They are so hot, in fact, they are selling as fast as they can be produced. The U.S. Mint sold some 2.8 million of its silver Eagle coins in just the first three months of this year. That's nearly double the rate of last year!

Although figures for this year from the Royal Canadian Mint are not available, a spokesman indicated that their silver Maple Leafs were likewise selling remarkably well. (In 1989 the Canadian Mint sold 3,332,200 of the silver coins, more than triple the 1,062,000 they had sold the year earlier.)

The silver Eagle and the silver Maple Leaf are the two leading bullion coins in North America. Heavy sales of these pieces would seem to indicate that investors are hardly being kept away from the marketplace by lower silver prices. If anything, they are pouring their money into it.

It is against this strange backdrop (heavy sales amid falling prices) that a new silver bullion coin is being introduced. The "Kookaburra" coin was scheduled to enter

GoldCorp of Australia's Kookaburra silver bullion coin enters the market amid falling prices and heavy sales. Wholesale demand before the coin's release is said to have exceeded 1.2 million pieces, nearly four times the actual mintage.



THE Silver

the bullion marketplace this May. It is the silver entry from GoldCorp of Australia, the marketing arm of the Australian Mint.

The Kookaburra is a legal tender silver bullion coin containing one ounce of fine silver (.999 pure) and intended to compete with other bullion coins. According to Bruce Kaplan, a precious metals advisor to GoldCorp, the surge of interest in silver bullion pieces caught the Australians a bit off guard.

Last October when the Australian Mint announced the Kookaburra to fill out its full line of bullion coins (including the platinum Koala and the gold Kangaroo Nugget), there was little indication that demand was going to be high.

The Australian Mint's policy had traditionally been to offer bullion coins in limited mintages to increase investor interest. Therefore, when the Australian Mint announced that only 300,000 of the Kookaburra coins would be released, it apparently felt this was a conservative but reasonable offering for last year's market. The Mint seemed to want to be sure that the coins would sell out in their first year. For this year's market, however, it appears the mintage may be ridiculously low.

Since the beginning of this year, there has been a virtual buying frenzy of silver bullion pieces by investors. Wholesalers worldwide for the Kookaburra including Republic National Bank and Merrill Lynch in this country report enormous demand for the coin. According to Kaplan, wholesale demand before the coin was released exceeded 1.2 million pieces, nearly four times the actual mintage!

The Australian Mint, of course, could have increased the size of the mint order. However, according to Kaplan, "The Mint felt that it had to preserve its credibility, so it went forward as planned instead of upping the mintage." As a result, there is every indication that not only will the coin sell out, but that it will command an initial premium substantially above the price of silver.

As of this writing, the coin had not yet been released and, therefore, no premium firmly established. However, Rick Lawson of the Rhode Island Hospital Trust National Bank, a wholesaler of the coin, speculated that the ultimate retail price might be around \$14. He noted that the silver Panda coin (product of the Chinese Mint), when first released in a limited

number of 250,000 pieces, sold for roughly that figure in quantities of ten or more. (For single purchases the price was a dollar or two higher.) Hence, the silver Kookaburra might likewise sell for a similar amount.

Lawson, whose bank in Providence, Rhode Island, is the largest supplier of industrial gold in the U.S. (supplying over 40 percent of the requirement of the jewelry and industrial trades), noted that the American silver Eagles in their first year when only about one million were issued carried a price tag in the \$8 to \$10 range, further indicating that the Kookaburra could be pricy.

"Of course," Lawson noted, "The mar-



The new .999 pure silver bullion coin pictures the Kookaburra, largest member of the kingfisher family. Australians know the bird also as the "Laughing Jackass" and the "Bushman's Clock."

ket is going to dictate the ultimate price. It could be higher or lower."

Lawson went on to suggest reasons for the current strong interest in silver coins. He noted that, while it would seem that interest should be high when the price of silver is rising, sophisticated investors realize that in a rising market is the wrong time to buy. "In the past, the American investor has bought silver after it's already made a 20 percent or more surge. Now, those investors seem to be saying that a better time to buy is before the market takes off."

Lawson noted that recently there has been a lot of strong consumer buying on the downturn of the price. "That makes sense," he noted. "You should acquire metals when the price drops. You can

average-down holdings. (Reduce your average cost by buying more as the price goes down.) Now there's a chance to buy at bargain basement levels. Interest is there because the price is low and the collectible nature of this coin is valid."

The higher premium for the Kookaburra suggests that it is intended as much for collectors as investors. This is no accident, according to Don Mackay-Coghill, Managing Director of GoldCorp, Australia.

"Bullion coins have been regarded traditionally as simply a convenient means of investing in precious metals. GoldCorp's new policy (of limited mintages) adds a collectible appeal to the coins, which, over time, offers investors the possibility of numismatic appreciation in the value of the coins as well as a precious metals investment."

Mackay-Coghill noted, "Our policy has been well accepted in international markets for the Kangaroo Nugget and the Koala and we had no hesitation in also applying it to the Kookaburra. The Kookaburra's 1990 mintage of 300,000 coins is very low by world standards for a silver bullion coin. We are hopeful it will encounter strong demand both within Australia and overseas.

"All indications are that this coin will be oversubscribed. There has been an unusually high level of interest among investors and dealers in anticipation of the coin's release. I am looking for the Australians to have a significant hit with the Kookaburra."

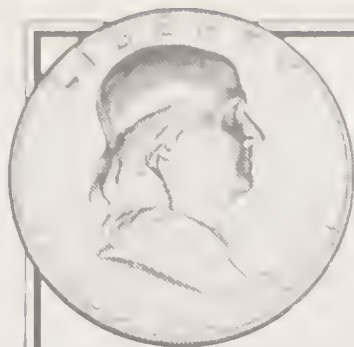
A hit it appears they may have indeed. With 300,000 coins released worldwide, only a relatively few will be available in the U.S., and collectors and investors are already vying for their pieces.

However, one retailer of the coin, Dillon-Gage of Dallas, Texas, took a more cautious approach. Sid Reichenberger, head trader for the firm, suggested that, although the company had a very long list of customers who wanted to be called as soon as the coin was made available, this wouldn't necessarily translate into hard sales. "Sometimes when we call these people and tell them the price, they say, 'Thank you, we'll think about it.' You have to wait until you actually have hard retail sales before you can say the coin is a success."

Reichenberger indicated that he, too,

continued on next page

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GoldCorp's policy of limited mintages is meant to add a collectible appeal to its bullion coins. This necessitates an initial premium substantially above the price of silver.

Silver Paradox from page 43

felt the coin compared more closely to the silver Panda than the U.S. Eagle or Canadian Maple Leaf. While noting that the final retail price would ultimately be determined by supply and demand, he pointed out that the Australian Mint was charging a hefty premium to distributors and, hence, this would have to be passed on to retailers. He suggested that a possible premium to consumers could be about \$7 over spot. When silver is selling for \$5, that translates to a price of roughly \$12 a coin.

Reichenberger pointed out that this was, of course, for sales in quantity. Single coin sales would bring a higher price.

(By comparison, the American Eagle has a premium of between \$1.20 and \$3.00 per coin depending on the quantity sold. The typical premium for lots of 100 is about \$1.50 per coin over spot.)

Reichenberger noted that buyers tend to be fickle. In today's market, if the price of silver drops, they buy. However, if it goes up, they stop buying. A lot could depend on silver's price during May and June when the coins are released.

The Australian coin itself features the Kookaburra on the obverse. The Kookaburra is the largest member of the kingfisher family. It is known throughout Australia for its peculiar call which sounds very much like a laugh. For that reason the bird is also called the "Laughing Kookaburra," the "Laughing Jackass" and the "Bushman's Clock." Bushmen are aborigines, natives of Australia, and the Kookaburra's habit of getting up early and singing its peculiar song gave rise to the legend that the Bushmen used it as an alarm clock. The birds similarly sing again just before dusk.

The range of the bird is primarily along the southeastern and southwestern coasts of the continent. The Kookaburras are considered among the most intelligent of the bird family, with parents living as lifelong mates and one generation of offspring helping the parents raise the next generation much as large families of people

do. The Australian government felt that the bird was an appropriate symbol of the country to put onto its coinage.

The obverse features the Kookaburra seated on a tree stump with branches in the background. The inscription reads, "THE AUSTRALIAN KOOKABURRA 1 OZ. 999 SILVER."

The reverse of the coin contains the familiar portrait of Queen Elizabeth II. The inscription reads, "ELIZABETH II AUSTRALIA 5 DOLLARS."

The introduction of the Kookaburra coin emphasizes the interesting dichotomy between collectors and investors that is prevalent in the hobby today. While the top-selling silver Eagle and Maple Leaf are exclusively bullion coins selling for a small premium above spot metal costs and intended just for investors, the Kookaburra, silver Panda and other coins strive to appeal not only to investors but to collectors as well. In this case, less is more. The fewer the coins produced, the higher the price—because of the collector connection.

Of course, the real proof of the pudding is not in the buying of the coins, but in the resale. Purchasers of American Eagles and Canadian Maple Leafs know that they can resell their coins for the spot price of silver plus a small premium. The value of the coin is there as long as the metal has value.

On the other hand, how well will the higher premiums of the Kookaburra and similar coins hold up? Over time will the coins be able to command at least the \$7 to \$9 premiums that will probably be charged on initial sale? Will their premiums go higher as collectors vie for the coins? Or will their values fall to the level of other bullion coins?

Those, of course, are the questions upon which profits and losses in the hobby are made. Before you make a decision to purchase the Kookaburra or any other silver coin, you should decide whether you are interested in investing or collecting. If the answer is "both," the Kookaburra might be a good opportunity. ☺

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1895	44 S	16 D	1929	49 D	20 D	1954	09 S	1945	63 D	09 S	1917	48 D	1891	
1896	1945	18 D	1930	49 S	20 S	54 D	1910	45 D	1964	10 S	17 D	1949	91 O	
1897	45 D	19 D	1934	1950	1923	54 S	10 D	45 S	64 D	1911	17 S	49 D	1896	
1898	45 S	20 D	1935	51 S	1924	1955	1911	1946	11 D	1918	18 D	1950	1898	
1899	1946	20 S	35 S	1955	1925	55 D	11 D	46 D	11 S	18 D	50 D	1900	1900	
1900	46 D	25 D	1936	1958	1926	55 S	11 S	46 S	1912	18 S	1951	1921	1921	
1901	46 S	43 D	36 D	1959	1927	1956	1912	1947	12 D	1920	51 D	21 D	21 D	
1902	1947	49 S	36 S	Jefferson	1928	56 D	12 D	47 D	1894	12 S	20 S	Franklin	21 S	
1903	47 D	Lincoln	1937	Nickels	1929	1957	12 S	47 S	94 O	13 D	27 S	Halves	Morgan	
1904	47 S	Cents	37 D	75c	1934	57 D	13 D	1948	94 S	13 S	28 S	\$1.00	Dollars	
1905	1948	25c	Buffalo	Each	1935	1958	1914	48 D	1895	14 S	36 D	Each	\$10.00	
1906	48 D	Each	Nickels	42 T2	1936	58 D	14 D	48 S	95 O	15 D	36 S	1948	Each	
1907	48 S	1913	50c	42 S	1937	1959	1915	1949	1897	15 S	1938	49 S	80 S	
1908	1949	1914	Each	1943	1938	59 D	15 D	49 D	1898	39 D	1953	82 S	82 S	
Indian	49 D	17 D	1919	43 S	1939	1960	1916	1950	98 O	39 S	1956	86 O	86 O	
Cents	1950	18 S	1920	1944	39 D	60 D	16 D	50 D	98 S	46 D	1958	1888	1888	
\$1.00	50 D	28 S	1923	44 D	1940	1961	50 S	1899	1951	99 O	1947	Morgan	89 O	
Each	50 S	30 S	1924	1945	40 D	61 D	51 D	1900	34 D	1934	47 D	Dollars	96 O	
1880	1951	39 S	1925	45 D	40 S	1962	51 S	1900	00 O	1935	78 S	\$3.00	97 O	
1881	51 D	Lincoln	34 D	45 S	1941	62 D	1934	1952	00 S	35 D	1879	00 O	00 O	
1882	51 S	Cents	35 D	Jefferson	41 D	1963	1935	52 D	1901	35 S	1936	79 O	01 O	
1883	1952	30c	37 S	Nickels	41 S	63 D	1936	53 D	1902	1937	1952	79 S	Peace	
1887	52 D	Each	38 D	\$1.00	1942	64 D	1937	53 S	1903	1940	52 S	80 O	\$9.00	
1888	52 S	1912	Jefferson	Each	42 D	64 D	1938	54 D	1904	41 D	1954	81 O	1922	
1889	1953	38 D	Nickels	38 D	42 S	64 D	1939	54 S	1905	05 S	54 D	1882	22 S	
1890	53 D	43 S	15c	43 D	1943	64 D	1940	55 D	1906	06 D	55 D	1883	23 D	
1891	53 S	55 S	Each	44 S	1944	64 D	1941	56 D	1907	07 D	56 D	1884	23 S	
1892	54 D	Lincoln	1939	Barber	43 S	64 D	1942	57 D	1908	08 D	57 D	1885	26 D	
1893	54 S	Cents	1940	Dimes	44 S	64 D	1943	58 D	1909	09 D	58 D	1886	26 S	
Lincoln	1955	50c	40 S	\$1.00	44 S	64 D	1944	59 D	1910	10 D	59 D	1887	27 D	
Cents	55 D	Each	1941	Each	44 S	64 D	1945	60 D	1911	11 D	60 D	1888	28 D	
10c	1956	1909	41 S	1899	45 D	64 D	1946	61 D	1912	12 D	61 D	1889	29 D	
Each	56 D	15 D	1946	1900	45 S	64 D	1947	62 D	1913	13 D	62 D	1890	30 D	
1916	1957	16 S	46 D	1901	46 S	64 D	1948	63 D	1914	14 D	63 D	1891	31 D	
1917	57 D	27 S	1947	1902	47 S	64 D	1949	64 D	1915	15 D	64 D	1892	32 D	
1918	1958	1931	47 D	1903	48 S	64 D	1950	65 D	1916	16 D	65 D	1893	33 D	
1919	58 D	38 S	47 S	1904	49 S	64 D	1951	66 D	1917	17 D	66 D	1894	34 D	
1920	Lincoln	39 D	1948	1905	50 S	64 D	1952	67 D	1918	18 D	67 D	1895	35 D	
1923	Cents	Liberty	1949	1906	51 D	64 D	1953	68 D	1919	19 D	68 D	1896	36 D	
1924	15c	Nickels	1951	1907	52 D	64 D	1954	69 D	1920	20 D	69 D	1897	37 D	
1925	Each	50c	51 D	07 D	46 S	64 D	1955	70 D	1921	21 D	70 D	1898	38 D	
1926	1910	Each	1952	1908	47 D	64 D	1956	71 D	1922	22 D	71 D	1899	39 D	
1927	1911	1900	52 D	08 D	47 D	64 D	1957	72 D	1923	23 D	72 D	1900	40 D	
1928	19 S	1901	52 S	1909	48 S	64 D	1958	73 D	1924	24 D	73 D	1901	41 D	
1929	1921	1902	1953	1910	49 S	64 D	1959	74 D	1925	25 D	74 D	1902	42 D	
29 D	25 S	1903	53 D	1911	50 S	64 D	1960	75 D	1926	26 D	75 D	1903	43 D	
29 S	26 D	1904	53 S	11 D	51 D	64 D	1961	76 D	1927	27 D	76 D	1904	44 D	
1930	27 D	1905	1954	1912	52 D	64 D	1962	77 D	1928	28 D	77 D	1905	45 D	
1934	28 D	1906	54 D	12 D	53 D	64 D	1963	78 D	1929	29 D	78 D	1906	46 D	
1935	30 D	1907	54 S	1913	54 S	64 D	1964	79 D	1930	30 D	79 D	1907	47 D	
1936	34 D	1908	55 D	1914	55 D	64 D	1965	80 D	1931	31 D	80 D	1908	48 D	
1937	35 D	1909	Jefferson	14 D	50 D	64 D	1966	81 D	1932	32 D	81 D	1909	49 D	
1938	35 S	1910	Nickels	1915	50 S	64 D	1967	82 D	1933	33 D	82 D	1910	50 D	
1939	36 D	1911	20c	1916	51 D	64 D	1968	83 D	1934	34 D	83 D	1911	51 D	
1940	36 S	1912	Each	1917	52 D	64 D	1969	84 D	1935	35 D	84 D	1912	52 D	
1941	37 D	Buffalo	1938	Dimes	51 S	64 D	1970	85 D	1936	36 D	85 D	1913	53 D	
41 D	37 S	Nickels	40 D	\$1.00	52 D	64 D	1971	86 D	1937	37 D	86 D	1914	54 D	
41 S	40 D	30c	41 D	Each	53 D	64 D	1972	87 D	1938	38 D	87 D	1915	55 D	
1942	40 S	Each	42 D	1916	54 D	64 D	1973	88 D	1939	39 D	88 D	1916	56 D	
42 D	42 S	1926	46 S	1917	55 D	64 D	1974	89 D	1940	40 D	89 D	1917	57 D	
1944	1943	1927	48 D	17 S	53 D	64 D	1975	90 D	1941	41 D	90 D	1918	58 D	
44 D	1954	1928	48 S	1920	53 S	64 D	1976	91 D	1942	42 D	91 D	1919	59 D	

All Coins Are In Nice Average Circulated Condition

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Jake's Marketplace, Inc.

2055 N. Central Ave. Dept. C.A.T. Chicago, IL 60634

Phone (312) 786-1811



Name _____

Address & Street _____

City & State _____ Zip _____

Phone # _____

Charge # _____ Expiration _____

Signature _____

The Total Amount Of My Order Is \$ _____

Postage & Handling \$2.00

Grand Total \$ _____

Please Enclose Payment In Full With This Order

QUALITY COINS FROM JACK H. BEYMER

All five and six piece type coin sets are housed in custom Capital Plastics holders, the coins grade at least good or better.

EARLY TYPE CENTS



SET FOR \$26.50

EARLY TYPE ODD DENOMINATION



SET FOR \$102.50

EARLY TYPE NICKELS



SET FOR \$22.50

U.S. GOLD

	EF-AU	BU
\$1.00	200	500
\$2.50	175	365
\$3.00	800	3000
\$5.00	170	265
\$10.00	245	295
\$20.00	535	535

EARLY TYPE QUARTERS



SET FOR \$71.50

INDIAN HEAD CENTS

	AG	G	VG	F	VF	EF
1856				\$3300.00		
1857	\$7.75	\$12.00	\$14.00	17.50	\$35.00	\$70.00
1858 SL	7.75	12.00	14.00	18.00	37.50	77.50
1858 LL	7.75	12.00	14.00		37.50	77.50
1859	3.75	5.75	7.00	10.00	31.50	77.50
1860	3.25	5.00	6.25	8.00	15.00	30.00
1861	8.00	12.50	16.00	21.50	35.00	75.00
1862	2.50	3.75	4.75	6.00	13.00	23.50
1863	2.00	3.00	4.00		11.50	22.50
1864 CN	8.00	12.50	14.00	17.50	23.50	37.50
1864 BZ	3.25	5.00			21.50	29.50
1864 L	21.50	33.50		57.50	100.00	150.00
1865	3.25	5.00	6.50		19.00	26.50
1866	15.00	23.50	30.00		67.50	97.50
1867	15.00	23.50	30.00		67.50	97.50
1868	15.00	23.50	30.00	40.00	67.50	97.50
1869/8	71.50	110.00		235.00	380.00	
1869	20.00	31.50	57.50	100.00	165.00	
1870	16.50	25.00	47.50	97.50		210.00
1871	21.50	32.50			160.00	
1872	28.50	43.50	70.00	130.00	190.00	275.00
1873 CL 3	9.75	15.00	20.00	27.50	48.50	
1873 Op 3	7.75	12.00			37.50	60.00
1874	7.75	12.00	15.00		36.50	55.00
1875	7.75	12.00	15.00		37.50	58.50
1876	12.50	19.00	25.00	33.50	55.00	
1877	145.00	225.00	295.00	440.00	700.00	
1878	13.00	20.00	26.00		57.50	
1879	2.25	3.25	5.00			27.50
1880	1.50	2.25			7.50	
1881	1.50	2.25	3.00	4.00	7.50	14.50
1882	1.50	2.25	3.00	4.00	7.50	14.50
1883	1.50	2.25	3.00	4.00	7.50	14.50
1884	1.75	2.50	3.75	6.00	10.00	18.50
1885	2.50	4.00	6.50	11.50	18.50	
1886 T1	1.75	2.75	4.75		16.50	
1886 T2	1.75	2.75	4.75	9.00		
1887	80	125	175	250	450	1150
1888	80	125	175	250		
1889	80	125	175	250	450	1150
1890	80	125	175	250	450	1000
1891	80	125	175	250	450	1000
1892	80	125	175	250	450	1000
1893	80	125	175	250	450	1000
1894	1.15	1.75	3.00	6.00	9.50	17.50
1895	65	100	175	250	400	950
1896	65	100	175	250	400	950
1897	60	90	125	200	350	950
1898	60	90	125	200	350	950
1899	60	90	125	200	350	950
1900	60	90	125	200	350	950
1901	55	80	95	125	225	700
1902	55	80	95	125	225	700
1903	55	80	95	125	225	700
1904	55	80	95	125	225	700
1905	55	80	95	125	225	700
1906	55	80	95	125	225	700
1907	55	80	95	125	225	700
1908	55	80	95	125	225	700
1908S			22.50	26.50		50.00
1909	1.00	1.50	2.00	2.50	3.75	9.00
1909S	80.00		120.00	130.00		

BUFFALO NICKELS

	AG	G	VG	F	VF	EF
1913 I	3.25	5.00	5.50	6.00	8.00	12.50
1913-D 1	5.25	8.00	9.50	11.00	13.50	25.00
1913-S 1	7.50	11.50		17.50	25.00	40.00
1913 2	3.25	5.00	5.75	7.00	9.00	13.50
1913-D 2	22.50	37.50	42.50	48.50		75.00
1913-S 2	52.50	80.00	97.50	125.00		195.00
1914	3.25	5.00	6.00	7.50	9.50	17.00
1914-D	21.50	32.50	38.50	47.50	67.50	105.00
1914-S	4.00	6.00			18.50	37.50
1915	1.75	2.75	3.50	5.00	7.50	13.50
1915-D	4.75	7.50		18.50	38.50	55.00
1915-S	8.25	12.50	18.50		70.00	145.00
1916	75	1.25	1.75	2.50	3.75	7.50
1916-D	3.75	6.00	8.25	11.50	23.50	50.00
1916-S	2.50	4.00	5.50		19.50	47.50
1917	75	1.25	2.00	3.00	5.50	11.00
1917-D	3.75	6.00	9.00		45.00	90.00
1917-S	3.25	5.25	8.75		45.00	92.50
1918	1.00	1.50	2.25	3.50		18.50
1918-D	4.25	6.50	9.50		67.50	140.00
1918/7D	275.00	425.00	500.00			
1918-S	3.50	5.50	9.00	16.00	50.00	125.00
1919	75	1.25	1.60	2.00		10.00
1919-D	4.25	6.50	11.00		80.00	150.00
1919-S	2.50	4.00	6.50	12.00	55.00	135.00
1920	75	1.15	1.50	2.00	4.00	10.00
1920-D	3.25	5.00	8.50		65.00	160.00
1920-S	1.75	2.75	4.75		37.50	120.00
1921	1.15	1.75	2.50	3.50		22.50
1921-S	10.00	16.50			325.00	675.00
1923	75	1.15	1.50	2.00	3.75	9.00
1923-S	1.60	2.50	4.00	7.50	47.50	
1924	75	1.15	1.50	2.00		12.50
1924-D	1.95	3.00	4.75	9.00	53.50	120.00
1924-S	4.25	6.50	9.50		385.00	750.00
1925	60	90	1.35	2.00		10.00
1925-D	3.00	5.50	9.50	19.00	65.00	135.00
1925-S	1.60	2.50	4.50	9.00	50.00	115.00
1926	40	65	95	1.50	2.50	7.00
1926-D	2.50	4.00	7.50	15.00	62.50	120.00
1926-S	4.75	7.25	10.50	19.50	215.00	675.00
1927	40	65	95	1.50	2.50	7.00
1927-D	1.15	1.75	2.75	5.00	15.00	47.50
1927-S	80	1.25	2.00	3.50	18.50	65.00
1928	40	60	90	1.50		7.00
1928-D	90	1.50	2.00	2.75		19.50
1928-S	55	85	1.35	2.25		15.00
1929	40	60	90	1.50	2.50	8.00
1929-D	80	1.25	1.75	2.50		
1929-S	40	65	95	1.50	2.75	10.00
1930	35	50	80	1.25	2.25	6.00
1930-S		55	85	1.25	2.75	9.50
1931-S		3.75	4.15	4.75	5.50	12.50
1934	30	45	55	75	2.50	6.00
1934-D	35	55	80	1.25	3.50	8.50
1935	30	45	50	60	1.00	4.00
1935-D	30	45	60	90	3.00	7.00
1935-S	30	45	50	60	1.75	5.50
1936	30	45	50	60	1.00	3.50
1936-D	30	45	50	70	1.95	4.00
1936S	30	45	50	60	1.25	4.00
1937	30	45	50	60	1.00	3.50
1937D	30	45	50	60	1.25	4.00
1937D 3 leg			125.00	160.00	180.00	260.00
1937S		45	50	60	1.25	4.00
1938	40	45	50	60	1.50	4.00
1938-D		60	75	90		
1938-D			2.25			

LIBERTY NICKELS

	AG	G	VG	F	VF	EF
1883 NC	2.00	3.00	3.50	4.00	5.75	7.50
1883 WC	4.75	7.50	10.00	14.50	20.00	40.00
1884	5.00	8.00	11.50	16.50	22.50	42.50
1885	120.00		265.00		475.00	775.00
1886	32.50	50.00	70.00	120.00		250.00
1887	4.25	6.75	9.50	14.00	20.00	36.50
1888	5.75	9.00	13.50		30.00	
1889	3.25	5.00	7.50	12.50	20.00	
1890	3.75	6.00	9.00	14.00	21.00	
1891	2.75	4.50	7.50	12.50	19.00	35.00
1892	3.00	4.75	8.25	13.50	23.50	
1893	2.75	4.50	8.00	13.00	20.00	
1894	5.50	8.50	14.00			105.00
1895	1.75	3.00	6.50	11.50	21.00	
1896	2.75	4.50	8.25		23.50	
1897	1.35	2.25	3.75		11.00	
1898	1.25	2.00	4.50	8.00	12.50	27.50
1899	60	85	1.75	5.50	8.75	21.50
1900	60	85	1.75	5.50		21.50
1901	40	65	1.15	4.50		18.50
1902	40	65	1.15	4.50	7.50	18.50
1903	40	65	1.15	4.50	7.50	18.50
1904	40	65	1.15	4.50	7.50	18.50
1905	40	65	1.15	4.50	7.50	18.50
1906	40	65	1.15	4.50	7.50	18.50
1907	40	65	1.15	4.50	7.50	18.50
1908	40	65	1.15	4.50	7.50	18.50
1909	40	65	1.15	4.75	8.50	20.00
1910	40	65	1.15	4.50	7.50	18.50
1911	40	65	1.15	4.50	7.50	18.50
1912	40	65	1.15	4.50	7.50	18.50
1912D	65	1.00	1.75	5.50		50.00
1912S		37.50	47.50	62.50	225.00	

STANDING LIBERTY QUARTERS

	AG	G	VG	F	VF	EF
1916	700.00	1000.00	1150.00	1375.00		
1917 1	6.75	11.00	12.50			60.00
1917D 1	10.50	17.50	20.50	25.00	57.50	100.00
1917S 1	9.50	16.00	18.50	22.00	58.50	
1917 2					30.00	47.50
1917D 2				49.50	63.50	100.0

QUALITY COINS FROM JACK H. BEYMER

EARLY TYPE DIMES

BUST DIME 1796-1837 SEATED DIME 1837-1891 BARBER DIME 1892-1916 MERCURY DIMES 1916-1945 ROOSEVELT DIMES 1946 to Date



SET FOR \$23.50

AUTHENTIC CONFEDERATE BILLS 1862 TO 1864

\$1.00 Notes 1864 Circ	\$15.00	\$20.00 Notes 1864 Circ \$9.50, Unc	\$17.00
\$2.00 Notes 1864 Circ	15.00	\$50.00 Notes 1864 Circ \$16.00, Unc	30.00
\$5.00 Notes 1864 Circ \$9.50, Unc	17.00	\$100 Notes 1862 Circ \$17.50, Unc	32.50
\$10.00 Notes 1864 Circ \$9.50, Unc	16.00	\$100 Notes 1864 EF \$25.00, Unc	40.00

EARLY TYPE HALF DOLLARS

BUST HALF DOLLARS 1807-1836 SEATED LIBERTY HALF 1839-1891 BARBER HALVES 1892-1915 WALKING LIB 50c 1916-1947 FRANKLIN 50c 1948-1963 KENNEDY 50c 1964 to Date



SET FOR \$67.50

20th Century Type Set

29 coins in an 8" x 10" frame	
Set 1 (16 Unc 13 circ coins)	\$70.00
Set 2 (21 Unc 8 circ coins)	\$115.00
Set 3 (21 Unc 8 about Unc)	\$625.00
Set 4 (29 Unc)	\$1150.00

COLONIAL COINS

Colonial coins are listed by page number in the "Redbook"

1952 Massachusetts Pine Tree shilling, N10, large flan, page 16, VF20	2250.00
Circa 1650 New Jersey St. Patrick farthing, pg 18 VG8 95.00, VG10 120.00, F12 150.00 (1722) Undated Rosa Americana twopence, page 19, VF35	535.00
1722 Rosa Americana halfpenny Dei Gratia Rex, Utile Dulci page 19, VG8 75.00, VF20	235.00
1723 Rosa Americana penny, page 20 VF30	290.00
1723 Rosa Americana twopence, page 20, EF45, Lustrous	725.00
EF40, triple struck obverse	575.00
1723 Hibernia halfpenny, page 22, MS60	375.00, MS60-63 425.00
1773 Virginia halfpenny, period variety, page 22, MS60-63	575.00
1766 Pitt Token halfpenny, page 26, VG7	185.00
1783 Nova Constellatio, ptd. rays sm US, pg 31, F15	185.00
1783 Nova Constellatio, ptd. rays, large US, pg 31, VF30	425.00
1785 Nova Constellatio, blunt rays, page 31, VF20	225.00
1785 Nova Constellatio, ptd. rays, pg 31, F12 135.00, F15 185.00	
1787 Mass cent, horned eagle page 36, F12 110.00, F15 165.00	
1788 Mass cent, period var. VG10-82 50, F12 95.00, F15 147.50	
1788 Conn. draped bust left, pg 40 M16 3-N VF20	275.00
1788 Vermont Auctori, page 46, B15-S, RR16, F15	315.00
1787 Auctori Plebis Token, page 47, VF30	300.00
1789 Mott token, thick planchet, page 48, EF40	525.00
(1792-94) Kentucky Token, plain edge, pg 49, EF40	225.00
1795 Talbot, Allum & Lee cent pg 50, MS63, MS60-63	700.00

WASHINGTON PIECES

Undated double head, page 52, VF20 90.00, VF30 130.00	
1791 cent, small eagle, page 53, EF40	500.00
1791 cent, large eagle, page 53, VF20	300.00
1795 Halfpenny Grate token, pg 54, MS60	550.00

FUGIO CENTS

Attributed by Kessler variety numbers	
1787 pointed rays, cross after date, United States, page 56, K1-B, R5, G6	210.00
Pointed rays, cross after date, States United, pg 56 K1-L, R6, G4	185.00
Pointed rays, States United raised rims, page 56, K19-Z 1, R5, VG7	275.00
Pointed rays, 8 pointed stars on label, States United, pg 56, K15-Y, G4	150.00

HALF CENTS

LIBERTY CAP	
1793 C3 G6/Fr2 1250.00 G5	1900.00
C4 F12, porous	1250.00
1794 C1a VF30, dark, porous reverse, overall F12	650.00
C2a VG8	410.00
C4a VG7 395.00, VF25	2400.00
C9 VF20 1225.00, VF30	2200.00
1795 C1 Lettered edge, PCGS MS62 brown	12500.00
G4/AG3 175.00, G5	250.00
1795 C4 plain edge punctuated date G5 235.00, VG8 +	400.00
1795 C6a plain edge, no pole PCGS VF25 1575.00, AU50	5250.00
1796 with pole C2 EF40 detail very light pitting along right obv edge, heavier along the same area on the reverse, still quite nice	10250.00

HALF CENTS

F12 detail, porous, rev mark	4950.00
1797 1/1 C1 VF25/VF20	1350.00
VG7 300.00, F15	775.00
1800 draped bust PCGS MS62BN	1350.00
VF30 250.00, EF45	550.00
1802/0 C2 AG3	195.00
1804 C12 crosslet 4, stemless VF20	75.00
PCGS MS63BN	1900.00
1804 C13 pl 4 stemless MS60	775.00
1805 C1 small 5 stemless AU50	685.00
VF35	300.00
1805 C4 large 6, stems AU50	675.00
VF30 325.00, EF40 +	400.00
1806 C1 sm 6 stemless MS60	775.00
1806 C4 large 6 stems, PCGS MS62 red-brown	995.00
1807 EF40 325.00, PCGS MS62BN	2150.00
PCGS AU50 625.00, MS60 +	1500.00
1808 C3 VG10 46.00, VF35	400.00
1809/6 C5 VF20 59.50, AU50	225.00
1810 MS60 2000.00 MS60-63	2650.00
VG7 42.50, EF40	400.00
1811 C2 F15 550.00, VF20	875.00
G6 125.00, VG10	250.00
1825 C2 PCGS MS64 brown	2000.00
VF30 130.00, PCGS MS62BN	1100.00
1826 C1 PCGS MS64 brown	1600.00
EF40 110.00 PCGS MS63BN	1200.00
VF35 100.00 PL MS60 +	750.00
1828 C2 12 stars NGC MS63BN	2100.00
VF20 72.50, VF30	127.50
1828 C3 13 stars MS60	250.00
1832 C2 PCGS MS62 brown	400.00
1833 EF40 70.00, PCGS MS63BN	500.00
1834 MS60 250.00, MS63BN	500.00
1835 C1 PCGS MS62 brown	300.00
VF30 55.00, AU50	125.00
1835 C2 PCGS MS63RB	600.00
1837 token MS60	350.00
1849 VF20 75.00, AU55	250.00
1850 VF30 100.00, MS60	395.00
1851 PCGS MS62RB 350.00, MS63 EF45 100.00, AU50	475.00
1853 MS60 295.00, PCGS MS63BN	450.00
EF40 75.00, PCGS MS62BN	300.00
1854 MS63, greenish toning	500.00
EF40 77.50, MS63	475.00
1855 VF25 61.50, PCGS MS64RB	1150.00
VF20 57.50, MS63 red-brown	535.00
1856 B1 Proof63 RB, 7 pieces known, this piece listed #3 in Breens census	5950.00
1856 VF30 80.00, PCGS MS63BN	450.00
F15 59.00, PCGS MS62BN	300.00
1857 AU50 175.00, PCGS MS62BN	350.00
VF25 97.50, VF30	105.00

LARGE CENTS

1793 Chain Type S2	
F12/VF25, strong chain	7500.00
VG8/F12 light porosity	2650.00
G4, dateless	1250.00
S3 G4 2650.00, G5	3000.00
AG3-G4, full date	1850.00
S4 periods variety VG8	4150.00
1793 Wreath Type S5 G6	1325.00
VG9, 3 in date weak	1300.00
S8 VG7	1450.00
F12, moderate edge dents	1000.00
S9 G4/AG3 775.00, VG7	1450.00
S10 VF35 dark, overall VF20	4000.00
VG8	1600.00
S11c, Lettered edge F12	2250.00
1793 Liberty Cap S13 G5	2600.00
1794 Head Style of 1793 S19b AG3	295.00
1794 Head Style of 1794	
S21 F12 475.00, VF20	950.00
S22 G6 205.00, VF20	900.00
S25 VG10 450.00, F12	565.00
S26 VG8/VG10	340.00
S28 PCGS MS63BN, ex Wilham Hines, Downing, Sheldon, Natfzger	18500.00
S38 VG9	1300.00
S47 R4 + F12	700.00
S55 F15	660.00
S56 F15	670.00
S57 VF25 1350.00, EF40	3650.00

LARGE CENTS

\$60 F15	660.00
S63 VG8 325.00, VF20	1000.00
1794 Head Style of 1795	
S67 F15	630.00
S71 VG10 375.00, VF20	900.00
S72 AG3 95.00, F12	465.00
1795 Lettered Edge	
S73 R5 + VG7	650.00
S75 VG7 325.00, F15	765.00
1795 Plain Edge S76b VF30	1450.00
VG7/G4 175.00, VF20	775.00
S77 G5 235.00, F12	635.00
S78 PCGS AU58	3750.00
G4 135.00 G6	210.00
1796 Liberty cap S86 R5 + VG8	560.00
1797 rev 1796 S120b VF30	1275.00
VG10 240.00, VF20	750.00
1797 rev 1797 S128 VF30	1050.00
S135 VF30	1175.00
S141 R5 EF45 detail, dark color	1175.00
porosity over-all VF25	2500.00
1798/7 S151 AG3 85.00, G4	130.00
1798/7 S152 VF20 950.00, VF25	1575.00
VG10 315.00, F12 395.00, F15	615.00
1798 Style 1 Hair S162 VF25	1050.00
1798 Style 2 Hair S166 VF20	395.00
F15 250.00, EF40/VF30	925.00
S170 VF25	625.00
S174 VF20 395.00, VF35	925.00
S175 F15	310.00
S181 VG10 155.00, F12	200.00
1799 S189 VG7	2250.00
1800/79 S196 VF20	350.00
1800 S205 VF20	475.00
S212 F15 240.00 VF 25	585.00
1801 S213 VF20	380.00
S216 VG7 57.50, F15	205.00
S223 1/000 F12 160.00, F15	250.00
1802 S227 VF20	550.00
S230 F15 172.50, VF30	475.00
S232 F15 172.50, VF25	400.00
S239 F15	207.50
1803 S248 VG8 117.50, F12	225.00
S255 VG10 86.50, F15	172.50
1803 Lg date, lg fraction	
S265 F12 300.00, F15	500.00
1804 VG8 1000.00, VF20	2850.00
VF20 detail, dark color, light, uniform porosity overall VG10	1250.00
1805 S267 F12 125.00, F15	200.00
1806 S270 F15 330.00, VF20	500.00
1807/6 S273 F15 185.00 VF20	290.00
1808 Classic Head Type	
S277 VG10 140.00, F15	315.00
S278 VG7 65.00, F12	190.00
S279 F15/VF30	475.00
1809 S280 VG7 130.00, F12	300.00
1811 S287 F12 275.00, VF25	980.00
EF40, dark very light porosity	725.00
1812 S289 G4 36.50, VF20	475.00
S290 VG8 85.00, VF20	475.00
1813 S292 VF25/EF40	975.00
G6 68.50, F12	225.00
S293 VG8 110.00, VF20	600.00
1814 S294 G5 45.00, VF30	785.00
1837 N5 PCGS MS63 brown	550.00
1851 N13 PCGS MS63 brown	375.00
N15 R5 PCGS MS64 brown	1250.00
1852 N22 PCGS MS63 brown	375.00
1854 N17 PCGS MS64 brown	650.00
1854 Copper pattern cent J160 R5, a small large cent without obv stars EF45	525.00
1856 N1 PCGS MS63 brown	375.00
N14 PCGS MS63 brown	375.00
1857 N1 Large dt. PCGS MS64BN	700.00
N4 small date PCGS MS62BN	335.00

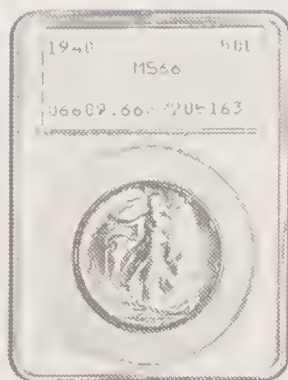
FLYING EAGLE CENTS

1856 PCGS F12	3300.00
1857 EF45 105.00 PCGS MS64	1000.00
EF40 70.00, PCGS MS63	500.00
1857 flying eagle obverse is clashed with a seated half dollar die!! PCGS MS63	950.00
1858/7 VF20	250.00
1858 copper nickel pattern flying eagle obv	
wreath and shield rev. J199, R7 + about 6 coins exist PCGS Proof64	5250.00
1858 Large letters PCGS MS64	1100.00

INDIAN HEAD CENTS

1858 copper-nickel pattern, J208, R4, exactly like the 1859 design G5	450.00
1859 AU50 160.00, PCGS MS63	375.00
1859 copper nickel pattern J228, R1, a transitional coin exactly like the adopted 1860 design	
PCGS MS65	2500.00
PCGS Proof64, R6 +	3000.00
1860 AU50 57.50, PCGS MS64	600.00
EF45 41.50, PCGS MS63	300.00
1861 AU50 140.00, PCGS MS63	400.00
1862 AU58 85.00, PCGS MS65	1500.00
AU55 70.00, PCGS MS63	260.00
1863 AU55 65.00, PCGS MS63	260.00
1863 bronze pattern J299, R1, another transitional coin exactly like the adopted 1864 design PCGS Proof65 red-brown	2450.00
1864 copper-nickel PCGS MS63	300.00
AU50 62.50, PCGS AU55	110.00
1864 Bronze PCGS MS65 RB	475.00
MS60 70.00, PCGS MS64 RB	285.00
1864 AU50 210.00, PCGS MS63RB	400.00
EF40 150.00, EF45	175.00
1865 AU50 36.50, PCGS MS64RB	285.00
EF45 31.50, PCGS MS63RB	160.00
1866 MS63 260.00, PCGS PR65R0	2250.00
VF30 80.00, PCGS MS64 RB	400.00
1867 MS60 175.00, PCGS MS64R0	625.00
AU55 150.00, PCGS MS64RB	400.00
EF45 110.00, PCGS PR65RB	1100.00
1867/67 PCGS MS64RB	800.00
MS60 350.00 NGC MS63RB	575.00
1868 MS63 260.00, PCGS MS65R0	
AU50 135.00, PCGS MS62RB	240.00
1869 AU50 265.00, MS60	325.00
1870 AU55 295.00, PCGS MS65RB	775.00
EF40 210.00, PCGS MS64RB	650.00
PCGS MS63RB	375.00
1871 PCGS MS64 red-brown	575.00
VG10 87.50, PCGS MS63BN	395.00
1872 EF40 275.00, PCGS PR65BN	700.00
PCGS MS64RB	700.00
VF20 190.00, PCGS MS63RB	500.00
1873 open 3 PCGS MS64 brown	295.00
1874 PCGS MS64RB	350.00
PCGS MS64BN	275.00
1875 PCGS MS63RB	250.00
1876 PCGS MS64 red	625.00
1877 VF20 700.00, PCGS PR63RB	2850.00
VG7 295.00, F12	440.00
1878 AU55 140.00, PCGS PR65R0	1400.00
VF30 70.00, PCGS PR64R0	600.00
VF20 57.50, PCGS PR64RB	500.00
PCGS PR64 brown	225.00
PCGS MS64 red-brown	400.00
1879 MS63 150.00, PCGS PR67RB	3950.00
EF40 27.50, PCGS Proof66 red	2500.00
1880 PCGS PR65R0	1300.00
MS63 90.00, PCGS PR64 red	575.00
PCGS PR64RB	475.00
1881 MS63 90.00, PCGS PR65R0	1300.00
MS60 42.50, PCGS PR64RB	475.00
AU55 30.00, PCGS MS64RB	175.00
1882 AU50 22.50, PCGS PR65RB	600.00
PCGS PR65BN	250.00
PCGS MS64 red-brown	175.00
1883 MS60 42.50, PCGS PR65RB	600.00
EF40 14.50, PCGS MS64RB	175.00
1884 PCGS Proof67 red, the 2nd highest grade proof Indian Head PCGS graded	8500.00
MS64 235.00, PCGS PR66R0	2500.00
AU50 27.50, PCGS PR66RB	1400.00
EF40 18.50, PCGS PR65RB	600.00
PCGS MS64 red-brown	250.00
1885 PCGS Proof66 red	25

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In Error

BY DON WALLACE

What is an eleven-cent piece? Or have you heard about the six-cent coin? Although rare, these oddities do show up now and again, proving again that numismatic errors produced by the United States Mint can bring us some remarkable treasures.

This past week we had two letters concerning different eleven-cent pieces, one dated 1988 and the other 1989. If you haven't figured out by now that we are explaining double-denomination coinage, let me give you further details on these oddities.

Double denominations occur when a previously struck coin is inadvertently reprocessed with another denomination at the mint. It receives a second design stamping from a press with dies of a different denomination.

In the case of the two coins reported, a struck clad Roosevelt dime found its way into an area of cent blanks and was then struck by Lincoln cent dies and released with cent coins. The second strike smashed a portion of the Roosevelt image, but both designs are visible on the finished product—an eleven-cent piece, better known as a cent-over-a-struck-dime to error collectors.

Ted Toth wrote us about one such coin found in change by a customer. The Memorial design of the Lincoln cent was struck upside down on the obverse of the clad Roosevelt dime. It was dated 1989 and struck in Philadelphia.

Joe Haney sent nice photographs of his 1988, Philadelphia-struck Lincoln cent over a clad Roosevelt dime. Joe discovered this rarity in circulation while working as a manager in a supermarket. On this coin, the Lincoln cent obverse had been struck over the Roosevelt obverse rotated clockwise 40 percent. Both dates are clearly visible.

Although the retail price for any error coin is dependent on supply and demand, the *Illustrated Error Coin Pricing Guide* lists the cent struck over a clad dime at between \$250 and \$300 if one date is visible. If two dates are readily visible, such as the one from Mr. Haney, the coin would command a much higher price because of the scarcity. In the past year, about 25 of these coins were known to be held by coin dealers.

Other known double denominations include Jefferson nickels struck on Lincoln cents (both copper and zinc) and on Roosevelt dimes. Quarters are known to have been struck over copper cents, nickels and dimes (both silver and clad). Even more valuable and very scarce are the double denomination coins which have

both dates visible from two different years.

Since these coins are so unusual—errors not happening easily in the normal minting process, there has been much conjecture over how a struck coin gets into the coining chamber of another denomination being struck. The most valid explanation comes from the numismatic error experts who theorize that a struck coin falls from the conveyor belt onto the floor at the mint and is discovered later by an employee. The employee picks up the struck coin and tosses it into the nearest tote bin, not checking to see if the coin and the blanks it is thrown in with are properly matched—in denomination or planchet metal.

Presumably, in the case of each of the two coins described above, a struck dime was picked up from the mint floor and put into bins which either contained cent blanks or were to be filled with cent blanks. The dime was then processed as a cent blank.

Far more common are the off-metal (wrong metal) and wrong-planchet errors. These occur when the wrong blank is struck by the design dies. This can happen with a Lincoln cent on a dime blank, a Jefferson nickel on a cent or dime blank, a Washington quarter on a dime, cent or nickel blank, etc. Although not as rare and unusual as the double denomination, these happen in much the same way.

In some areas of the mint, the tote box is still used. This is a huge metal box with a hinged side that opens and allows blanks to be poured into hoppers and onto delivery belts to be fed into the corresponding machinery for processing. Small cracks and grooves at the base of this bin can trap a disc so that, when tilted, the blank may remain in the emptied bin. When other planchets of another denomination are put into the bin, the one remaining from the earlier process may free itself and end up being processed with the newer batch, producing a wrong-planchet error.

At this point, let us again caution you. We have seen many coins created by individuals outside the mint who have pressed normal coins with other designs; the resultant coins may have images of two denominations. This does not make them mint errors, but, rather, counterfeits. If you are not sure about the origin of your error coin, it might be wise to have the coin checked by someone familiar with numismatic errors and the minting process.

Our mail tells us there are a lot of new error coins out there to be found. Let us know about your error coins. If you wish a reply, please be sure to enclose an SASE. Donald A. Wallace, N.L.G., P.O. Box 10096, Santa Ana, CA 92711. ☐

LINCOLN CENTS SATISFACTION GUARANTEED

	Filter	G	VG	F	VF	XF
1909 VDB	85	150	165	175	210	280
1909	15	40	45	60	125	225
1909 S	25 50	33 50	40 50	43 00	50 00	92 00
1909 S VDB	175 00	240 00	253 00	272 00	295 00	375 00
1910	12	15	20	55	210	18 00
1910 S	3 20	5 00	5 50	6 50	9 50	18 00
1911	—	20	25	45	8 00	24 00
1911 D	80	3 00	3 50	5 95	8 00	24 00
1911 S	7 00	12 95	14 50	17 50	19 00	34 00
1912	—	65	70	100	3 30	10 25
1912 D	85	3 25	3 50	7 00	12 75	34 00
1912 S	4 40	8 00	8 90	10 50	14 85	31 00
1913	—	35	45	1 40	2 50	7 60
1913 D	45	1 35	1 50	2 25	6 20	21 50
1913 S	2 25	4 25	4 95	6 50	9 95	26 50
1914	—	25	30	1 20	2 85	8 00
1914 D	39 95	64 00	77 50	90 00	139 00	380 00
1914 S	3 95	7 50	8 20	9 90	15 20	34 50
1915	30	1 00	1 15	4 50	9 00	38 50
1915 D	25	85	95	1 45	3 00	8 40
1915 S	3 15	5 25	5 75	7 00	8 90	26 50
1916 20	—	10	15	35	1 00	2 50
1916 D	—	20	25	1 00	2 40	6 95
1916 S	25	75	85	1 25	2 25	7 00
1917 18 D	—	25	30	95	1 85	5 95
1917 18 S	—	35	40	70	1 90	6 10
1919 20 D	—	25	35	75	2 00	6 25
1919 20 S	—	18	25	40	1 15	3 70
1921	—	30	35	50	1 85	5 10
1921 S	20	55	65	1 20	2 95	10 00
1922 Plain	120 00	170 00	195 00	238 00	395 00	—
1922 D	2 25	4 75	6 15	6 75	8 50	17 50
1923 24	—	20	25	30	1 75	4 00
1923 S	65	1 20	1 35	2 50	4 90	18 80
1924 D	5 75	7 75	8 25	10 50	18 50	44 00
1924 S	25	65	75	1 25	2 75	14 00
1925 30	—	10	15	20	50	1 90
1925 D	—	25	30	60	2 70	6 90
1925 S	—	20	25	40	1 40	6 15
1926 0	—	18	25	55	1 50	4 00
1926 S	1 35	1 90	2 00	2 85	3 65	10 80
1927 D	—	15	20	45	90	3 15
1927 S	15	45	55	1 30	3 00	9 50
1928 D	—	18	20	35	75	2 45
1928 S	15	40	50	65	1 65	3 50
1929 DS	—	15	18	25	45	1 90
1930 DS	—	18	25	30	60	1 70
1931	20	45	50	60	90	2 25
1931 D	1 80	2 10	2 20	2 50	2 95	6 50
1931 S	31 00	31 50	32 50	33 50	35 00	39 00
1932	35	1 25	1 45	1 35	1 85	3 10
1932 D	30	75	80	85	1 25	1 90
1933	30	95	1 05	1 00	1 30	3 00
1933 D	90	1 60	1 75	1 95	2 55	4 95
1934 D	—	10	15	20	35	1 20
1935 S	—	15	20	25	75	2 25
1938 39 DS	—	35	40	50	60	75
Others after 1933	—	—	—	25	35	45

CIRCULATED LINCOLN ROLLS GOOD OR BETTER

1909	19 50	1930-D	3 50	1946	1 95
1909 VDB	85 00	1930-S	5 25	1946-D	1 95
1910	5 50	1931	17 50	1946-S	2 00
1911	6 95	1932	45 00	1947	3 50
1912	26 90	1932-D	25 50	1947-D	2 50
1913	15 95	1933	47 50	1947-S	2 35
1914	11 90	1934	2 50	1948	2 95
1915 D	42 50	1934-D	4 25	1948-D	2 50
1916	5 00	1935	2 50	1948-S	2 70
1916-D	9 40	1935-D	3 50	1949	3 50
1917	4 00	1935-S	4 00	1949-D	3 50
1917-D	9 00	1936	2 50	1949-S	2 95
1917 S	17 50	1936-D	3 50	1950	1 95
1918	3 25	1936-S	4 25	1950-D	1 95
1918 D	10 95	1937	2 50	1950-S	2 25
1918 S	17 25	1937-D	3 50	1951	2 25
1919	3 00	1937-S	4 10	*1951-D	2 10
1919-D	6 95	1938	2 50	1951-S	2 25
1919 S	3 50	1938-D	6 25	1952	2 50
1920	2 90	1938-S	11 50	1952-D	1 90
1920 D	10 50	1939	2 50	1952-S	2 25
1920 S	5 85	1939-D	8 50	1953	1 95
1921	15 00	1939-S	2 65	1953-D	1 95
1921-S	25 50	1940	2 00	1953-S	2 25
1923	4 50	1940-D	2 25	1954	2 20
1924	4 25	1940-S	2 25	1954-D	2 25
1925	3 90	1941	1 95	1954-S	2 25
1925 D	10 50	1941-D	2 95	1955	1 95
1925 S	8 00	1941-S	3 50	1955-D	1 90
1926	2 95	1942	1 95	1955-S	7 95
1926-D	8 25	1942-D	2 25	1956	1 90
1927	3 25	1942-S	2 75	1956-D	1 90
1927-D	5 95	1943	2 85	1957	1 90
1927 S	21 00	1943-D	5 95	1957-D	1 90
1928	3 20	1943-S	8 75	1958	1 90
1928 D	5 95	1944	1 95	1958-D	1 70
1928 S	18 50	1944-D	2 70	Mixed Wheat	1 25
1929	3 20	1944-S	2 00	Mixed "S" Wheat	1 65
1929 D	3 95	1945	1 95	Pre 40 AG XF	2 50
1929 S	4 00	1945-D	1 95		
1930	3 20	1945-S	2 35		

CHOICE BU ROLLS CENTS

1955-D	2 95	1964	1 35	1973	1 80	1982 ZLD	11 00
1955 S	12 25	1964-D	1 40	1973-D	1 80	1982 ZSD	33 50
1956	4 15	1965	2 95	1973-S	1 90	1982 CLD	1 85
1956-D	2 40	1966	7 70	1974	1 40	1982 CSD	5 95
1957	2 50	1967	5 25	1974-D	1 40	1982 D ZLD	5 25
1957-D	2 40	1968	5 25	1974-S	5 75	1982 D ZSD	2 50
1958	2 00	1968-D	1 85	1975	1 80	1982 D CLD	1 85
1958 D	1 95	1968-S	1 40	1975-D	3 50	All 7 Rolls	
1959	1 35	1969	10 90	1976	1 55	1982	59 95
1959-D	1 35	1969-D	1 65	1976-D	4 95	1983	1 85
1960	1 35	1969-S	1 95	1977	2 40	1983-D	2 50
1960 P sm	95 30	1970	4 95	1977-D	1 95	1984	2 35
1960-D	1 35	1970-D	2 30	1978	3 95	1985-D	1 80
1960 S	1 95	1970-S	1 95	1978-D	2 95	1986-D	1 25
1961	1 40	1971	11 75	1979	1 45	1987-D	1 15
1961 D	1 25	1971-D	11 50	1979-D	1 05	1988	1 60
1962	1 40	1971-S	5 95	1980	1 50	1988-D	1 40
1962 D	1 25	1972	1 90	1980-D	1 50	1989	1 25
1963	1 35	1972-D	2 95	1981	1 40	1989-D	1 25
1963-D	1 25	1972-S	3 75	1981-D	1 40		

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Sleepers

BY PAUL M. GREEN

Although it's not yet certain, chances are excellent that come 1992 you'll have a chance to celebrate the 500th anniversary of the discovery of America by Christopher Columbus through the purchase of gold, silver and clad coins from the U.S. government.

Actually, the world being what it is, chances are good you'll also be offered a few foreign commemoratives, some attractive but expensive medals, first-day covers and darn near everything you or anyone else could ever want relating to Columbus.

The new U.S. commemoratives are likely to follow the pattern of other recent issues. In short, they will be nice additions to a collection but, in all probability, mediocre investments at best. Even reaching the level of mediocre would take a successful advertising campaign to stimulate sales of the coins to the general public, and to date that has never happened in the modern commemorative series.

Although you can expect the Mint and many others to attempt to sell you Columbus items on the basis of history, art and so on, the bottom line is that most will be available a year or two after the celebration for far less than you would pay in 1992. So, assuming you can live without the prestige of dashing to your neighbor to show off your new Columbus coin, medal or trinket, holding off on the purchase of the new items is probably the wise financial move.

Does that mean you will have a great Columbus memento void while running the risk of being a social outcast because you fall short where Columbus collectibles are concerned? Well, unless you happen to live in a hotbed of Columbus mania, probably not.

Moreover, if you act in the next year, before all the hoopla is fully under way, you can probably build up a very nice assortment of Columbus items at minimal cost, and all of them will have at least as much investment potential as anything likely to be issued in the next few years. In addition, in most cases, they will be at least as historically interesting as the offers of everything from Santa Maria throw rugs to Columbus coins and medals which are likely to cram your mailbox as 1992 approaches.

The starting point for items to acquire now, before the great rush, is the World's Columbian Exposition half dollar. As the first congressionally authorized commemorative of the United States, the Columbian Exposition half dollar is a most historic coin.

continued on page 52



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Sleepers from page 50

Issued in 1892 and 1893, the Columbian half dollar has a fascinating story, complete with many of the good, bad and indifferent elements relating to marketing and design that one would find 100 years later in a modern commemorative program.

What makes this half dollar a classic sleeper, however, is not its history (even though that will give it a logical relationship with a heavily produced and promoted commemorative, if one is issued in 1992). It's a sleeper, in my mind, because it is really the perfect coin to promote in 1992. A silver commemorative now 100 years old is an excellent way to open any advertising copy for coins—and, without dispute, the Columbian Exposition half dollar is all of those things.

The problem with most commemoratives is that, while you could promote them that way, supplies are simply too small for a major national promotion. That is where the Columbian half dollar, on the verge of the 500th anniversary, is a promoter's dream-come-true. In two years, more than 2.5 million of these half dollars were sold. Moreover, many of them circulated, since the public was confused as to what they actually were, and when an economic crisis hit shortly after their issuance, many an owner simply spent them. Large numbers of the coins are circulated.

For years, except for top-grade examples, the Columbian Exposition half dollar has been perilously close to a bullion coin. Even in lower uncirculated grades, it has generally been priced well below most other U.S. commemoratives because of the enormous available supply of coins.

We can safely assume that as major marketers plan their promotions for 1992, they are going to "discover" the Columbian Exposition half dollar. It's just a natural for promotion—and in order to promote it, they are going to first have to buy it in quantity.

While 2.5 million is a lot of coins, my expectation is that the supply will come under some strain from all the buying. Even if prices don't go up dramatically, you have to feel that buying one or both dates is going to be cheaper now than if you try to do it in 1992.

An additional point to be made about these coins is that they are really an excellent starting point for a more detailed collection of Columbus material, ranging from tickets to the exposition—which actually opened its doors in 1893—to medals and a wide range of other fascinating collectibles.

As with the half dollars, you would have to expect that all of this material is a lot cheaper today than it will be in two years. So start now, have fun and avoid the 1992 rush—and, most importantly, the 1992 prices. ☺

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1878-P 7/8tf	95x	\$99	\$195	\$995	1892-O	110x	\$160	\$360	\$775
1878-P 7tf	50x	\$79	\$119	\$495	1893-P	300x	\$350	\$595	Wld
1878-P Rev '79	115x	\$85	\$225	Wld	1893-CC	720x	\$1650	Wld	Wld
1878-CC	40x	\$119	\$179	\$595	1893-O	2000x	Wld	Wld	Wld
1878-S	16x	\$49	\$79	\$195	1894-P	860x	\$1195	Wld	Wld
1879-P	70x	\$69	\$95	\$495	1894-O	1000x	Wld	Wld	Wld
1879-O	135x	\$79	\$250	\$775	1894-S	315x	\$450	\$695	Wld
1879-S	4x	\$49	\$69	\$134	1895-S	1100x	Wld	Wld	Wld
1879-S Rev '78	900x	\$295	\$495	\$2450	1896-P	18x	\$59	\$79	\$149
1880-P	80x	\$69	\$95	\$395	1896-O	2000x	Wld	Wld	Wld
1880-CC	40x	\$195	\$275	\$395	1896-S	800x	\$895	Wld	Wld
1880-CC Rev '78	200x	\$250	\$365	\$695	1897-P	36x	\$65	\$89	\$175
1880-O	275x	\$95	\$495	Wld	1897-O	1800x	\$1995	Wld	Wld
1880-S	2x	\$49	\$69	\$139	1897-S	52x	\$129	\$159	\$295
1880/79-S VAM-8	200x	\$99	\$129	\$199	1898-P	30x	\$65	\$89	\$175
1880/9-S VAM-11	70x	\$89	\$99	\$175	1898-O	8x	\$55	\$79	\$139
1880/7-S VAM-12	50x	\$89	\$99	\$179	1898-S	115x	\$195	\$295	\$695
1881-P	55x	\$59	\$99	\$495	1899-P	50x	\$129	\$169	\$350
1881-CC	20x	\$195	\$275	\$395	1899-O	9x	\$55	\$79	\$139
1881-O	110x	\$59	\$109	\$395	1899-S	150x	\$180	\$265	\$695
1881-S	1x	\$49	\$78	\$139	1900-P	18x	\$59	\$89	\$159
1882-P	45x	\$59	\$95	\$250	1900-O	12x	\$59	\$79	\$149
1882-CC	15x	\$119	\$149	\$225	1900-O/CC	200x	\$190	\$340	\$795
1882-O	55x	\$59	\$99	\$395	1900-S	140x	\$150	\$250	\$495
1882-O/O VAM-7	400x	\$89	\$139	\$450	1901-P	3000x	Wld	Wld	Wld
1882-O/S	3000x	\$375	Wld	Wld	1901-O	30x	\$65	\$95	\$175
1882-S	3x	\$49	\$78	\$139	1901-S	280x	\$375	\$395	\$895
1883-P	11x	\$55	\$85	\$175	1902-P	66x	\$89	\$129	\$295
1883-CC	9x	\$119	\$149	\$225	1902-O	15x	\$59	\$89	\$149
1883-O	6x	\$49	\$78	\$139	1902-S	170x	\$195	\$295	\$895
1883-O/O VAM-4	400x	\$79	\$119	\$295	1903-P	23x	\$89	\$99	\$195
1883-S	400x	\$675	\$1595	Wld	1903-O	26x	\$225	\$275	\$395
1884-P	22x	\$59	\$89	\$159	1903-S	480x	Wld	Wld	Wld
1884-CC	10x	\$119	\$149	\$225	1904-P	250x	\$119	\$195	\$1150
1884-O	6x	\$49	\$78	\$139	1904-O	6x	\$55	\$78	\$139
1885-P	7x	\$49	\$78	\$139	1904-S	390x	\$1095	\$1850	Wld
1885-CC	21x	\$275	\$350	\$395	1921-P	13x	\$39	\$49	\$119
1885-O	5x	\$49	\$78	\$139	1921-D	44x	\$69	\$89	\$250
1885-S	61x	\$169	\$250	\$650	1921-S	100x	\$59	\$95	\$295
1886-P	5x	\$49	\$78	\$139	1921Peace	44x	\$250	\$495	\$795
1886-O	1000x	\$850	Wld	Wld	1922-P	8x	\$48	\$59	\$149
1886-S	185x	\$175	\$350	\$795	1922-D	72x	\$59	\$129	\$395
1887-P	6x	\$49	\$78	\$139	1922-S	110x	\$59	\$189	\$750
1887-P 7/6	2000x	\$259	\$895	Wld	1923-P	4x	\$48	\$59	\$149
1887-O	170x	\$89	\$249	\$895	1923-D	130x	\$69	\$149	\$595
1887-O 7/6	6000x	\$1095	Wld	Wld	1923-S	120x	\$69	\$195	\$795
1887-S	165x	\$125	\$295	\$795	1924-P	14x	\$48	\$59	\$149
1888-P	15x	\$55	\$89	\$159	1924-S	260x	\$185	\$595	\$2650
1888-O	32x	\$59	\$89	\$195	1925-P	10x	\$48	\$59	\$149
1888-S	215x	\$195	\$325	\$795	1925-S	165x	\$185	\$295	\$1750
1889-P	37x	\$69	\$89	\$179	1926	70x	\$59	\$139	\$195
1889-O	205x	\$135	\$295	\$795	1926-D	100x	\$79	\$175	\$395
1889-S	105x	\$175	\$295	\$675	1926-S	120x	\$80	\$159	\$425
1890-P	150x	\$69	\$125	\$595	1927	130x	\$139	\$179	\$950
1890-CC	205x	\$275	\$495	\$1475	1927-D	190x	\$395	\$710	\$2950
1890-CCtail bar	6000x	Wld	\$695	Wld	1927-S	180x	\$195	\$450	\$2650
1890-O	85x	\$79	\$145	\$495	1928	120x	\$325	\$595	\$1500
1890-S	70x	\$109	\$159	\$395	1928-S	160x	\$190	\$375	\$2350
1891-P	280x	\$109	\$219	\$895	1934	90x	\$99	\$195	\$595
1891-CC	73x	\$275	\$450	\$995	1934-D	140x	\$139	\$350	\$1750
1891-O	285x	\$139	\$295	\$995	1934-S	205x	\$2795	\$4950	Wld
1891-S	120x	\$119	\$175	\$495	1935	57x	\$80	\$169	\$395
1892-P	270x	\$179	\$350	\$1095	1935-S	90x	\$195	\$395	\$695

*Premium Selected Coins - Please specify which characteristics are most important for your coin:
1. Intense luster 2. Strong or full strike 3. Interesting or attractive toning 4. Clean cheeks, minimum abrasions. Add 10% for one selected characteristic, 15% for two characteristics. †Rarity Factor of the MS-63 Silver Dollar compared to the 1881-S Silver Dollar (41,000 graded MS-63 to MS-65), determined from PCGS Population Report (Available \$25 + \$3 S/H). Dated 7-1-89.

PCGS DEEP-MIRROR PROOFLIKE SILVER DOLLARS

Prooflike Silver Dollars (PL) and especially Deep-Mirror Prooflike Silver Dollars (DMPL) are currently very undervalued. For example, out of 300,000 Silver Dollars graded MS-63 to MS-65 by PCGS, only 7% have been graded prooflike (PL) and only 1% deep-mirror prooflike (DMPL). Thus DMPL dollars are at least 100x rarer, on the average, than regular silver dollars, yet only cost 2-4 times more. The true rarity of each PL or DMPL dollar is given in the table below, referenced to the most common date, 1881-S (as given in the PCGS Population Report, available for \$28.00). Silver dollars are brilliant (untoned) unless indicated.

Date	Grade	Rarity†	Description	Price
1878-S	MS-63	100x	Lovely deep-mirror obverse, B&W cameo	\$99
1878-S	MS-64	170x	Lovely deep-mirror obverse, B&W cameo	\$195
1879	MS-62DMPL	1500x	RARE! Only 13 graded equal, lustrous	\$275
1879	MS-64DMPL	3500x	Scarce! Very few marks for grade, only 2 better	\$1895
1879-O	MS-62	200x	Surfaces are actually prooflike, ANACS Cache	\$95
1879-S	MS-61PL	20x	Reflective mirror fields, inexp. PL, ANACS	\$39
1879-S	MS-65	30x	Lovely B&W cameo DMPL obverse	\$495
1880/79-S/SMS-65DMPL	20000x		RARE! 80/79 overdate, large S/S VAM-9, Finest?	\$2750
1880-S	MS-63	10x	Lovely trosty cameo Proof-like obverse, Lustrous!	\$79
1880-S	MS-64DMPL	150x	Excellent cameo contrast, lite gray toning	\$425
1880/9-S	MS-63DMPL	700x	Popular O/9 overdate, VAM-11 (MS-62DMPL \$129)	\$250
1881-S	MS-63PL	12x	Lustrous full strike, inexpensive, brilliant	\$89
1882-O	MS-62PL	400x	Golden edge toning, baggy for grade, but scarce!	\$69
1883-CC	MS-63DMPL	100x	Very lustrous, (black & white cameo \$350)	\$295
1883-O	MS-63DMPL	350x	Attractive, scarce date O-mint	\$260
1884-O	MS-63DMPL	150x	Good strike (black & white cameo \$295)	\$239
1884-CC	MS-64DMPL	140x	Excellent cameo contrast, lustrous deep mirrors	\$495
1884-S	MS-63	10000x	Reverse is MS-65DMPL, attr. gold obverse, ANACS	\$19,800
1885	MS-64DMPL	325x	Deep mirrors, pop. P-mint (MS-63DMPL avail. \$225)	\$450
1885-O	MS-64DMPL	240x	Heavily frosted cameo, deep mirrors	\$450

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PCGS SILVER IKE DOLLARS

Date	PR-65	MS-65	MS-66	MS-67
1971-S	\$49	\$89	\$395	Wld
1972-S	\$59	\$39	\$59	\$149
1973-S	\$99	\$49	\$69	\$198
1974-S	\$45	\$39	\$69	\$159
1976-S	\$59	\$39	\$79	\$375

LUMICON is pleased to offer both common-date and scarcer U.S. coins certified by PCGS, the Professional Coin Grading Service. Each coin is graded by a minimum of 4 professional graders, then sealed in an air-tight holder with date, grade and serial number sealed inside. Over 400 dealers give sight- unseen bids for PCGS, Hallmark or ANACS cache graded coins. 3rd party Certified coins offer liquidity, guaranteed accurate grading and fully original surfaces.

PCGS RARE SILVER DOLLARS

Rare Silver Dollars have less than about 150 graded. For comparison, 21,000 1881-S Silver Dollars have been graded MS-64 by PCGS. Many rare date dollars have doubled in price in the last year, and the bull market in scarce dates has barely started.

Date	PCGS Grade	Number Graded†	Comments	Price
1879-S	MS-63	163	Reverse 1878, Mintage only about 40,000	\$495
1883-S	XF-45		Luster remains, problem-free, ANACS Cache	\$49
1883-S	MS-63	127	Full strike, intense luster, ANACS cache	\$1595
1884-S	MS-63	8	RARE! Gem Deep-Mirror rev., ANACS	\$19,800
1886-O	AU-55	33	Full luster, looks unc.	\$149
1887/6-O	MS-61	29	Rare as 1893-O, greatly undervalued	\$495
1892-CC	MS-63+		Very lustrous, well struck, prem. quality	\$795
1892-S	XF-45	31	Rare key date, only 11 graded unc., brilliant	\$475
1893-CC	MS-62	120	Key, good luster, nice strike, brilliant	\$1650
1894	MS-62+	52	Premium, very few marks, looks MS-63	\$1195
1894	MS-62+	52	Premium, great luster for date, Hallmark	\$1195
1894-O	MS-61	24	Excel. luster, attractive	\$650
1895-O	XF-40	13	Key date, original luster, ANACS Cache	\$169
1895-S	MS-62		Untoned, semiprooflike, key date	\$1495
1896-O	MS-60	43	Rare in mint state, Premium	\$850
1897-O	AU-55	20	Attractive key date, full luster	\$195
1897-O	MS-62+	29	Prem., good strike, looks MS-63	\$1995
1897-O	MS-63	19	Typical luster, full strike, few marks, KEY!	\$4475
1901	XF-45	20	Luster remains, problem-free, ANACS Cache	\$69
1901-P	AU-55	33	Looks unc., conservative grade, key	\$395
1924-S	MS-64+		Prem. MS-64+, satiny mark-free, ANACS	\$2350
1927-D	MS-62+	168	Prem. bord. MS-63	\$395
1976-D	MS-64	9	Type II Clad lke, scarce in high grade!	\$69

PCGS RARE DOLLAR VARIETIES

These rare silver dollar varieties are very underrated for their true rarity.

Date	PCGS Grade	Rarity Factor†	Description	Price
1880-S	MS-64	100x	Doubled 80, Large-S VAM-21, Full strike	\$169
1880/7-CC	MS-63		8/7 Low overdate, VAM-6	\$270
1880/79-CC	MS-62+		Reverse 1878, 1880/79-CC overdate, VAM-4	\$250
1880/79-S/S	MS-64	600x	80/79 VAM-9, large S/S (MS-63 \$159)	\$250
1880/79-S	MS-64	200x	80/79 overdate VAM-8 (MS-63 \$149)	\$199
1880/9-S	MS-64	70x	O/9 overdate, VAM-11 (MS-63 \$99)	\$175
1882-O/O	MS-64	800x	O/O Overmintmark, lustrous, well struck	\$450
1882-O/S	MS-62	2000x	Rare O/S overmintmark (MS-61 \$250)	\$375
1882-O/S	MS-60	1000x	Rare O/S overmintmark, undervalued	\$175
1887/6-O	MS-61	1800x	Rare O-mint 7/6 overdate	\$495
1887/6-O	MS-62		Rare 7/6 O-mint overdate, ANACS Cache	\$795
1887/6	MS-62	1000x	Rare 7/6 overdate, lustrous	\$269
1887/6	MS-62	1000x	W/patch of colored toning, lustrous	\$259
1887/6	MS-64		Rare high grade overdate, only 13 better	\$1495
1890-CC	MS-63	1000x	Doubled-90, VAM-3, obviously doubled-date	\$495
1891-CC/CC	MS-63+	1000x	"Spitting Eagle", VAM-3, doubled CC, prem.	\$450
1902-O	MS-64	1000x	Rare "Bar-O" mint mark, VAM-7	\$295
1935-S	MS-63+	200x	4th ray on reverse, VAM-3, untuned, prem.	\$465

†Compared to the 1881-S Dollar with 41,000 graded MS-63 to MS-65

MS-65 or Better GEM DOLLARS

Date	PCGS Grade	Rarity Factor	Comments	Price*
1879-S	MS-65	30x	Lovely B&W cameo deep-mirror PL obverse	\$445
1880-S	MS-65	5x	Brilliant, well struck gem, lustrous	\$349*
1880-S	MS-65PQ		Hallmark "PQ" = Prem. quality, looks MS-66	\$395
1880/9-S	MS-65	200x	O/9 overdate VAM-11, frost gem	\$450*
1881-S	MS-65	3x	Brilliant, well struck gem, lustrous	\$349*
1882-S	MS-65	10x	Lustrous, brilliant gem, full strike	\$359*
1882-CC	MS-65	75x	Very frosty, well struck gem	\$725
1885-O	MS-65	15x	Well struck O-mint gem	\$375
1898-O	MS-65		Well struck, satiny cheeks, faint gold toning	\$375
1900	MS-65	93x	Underrated date, only 16 graded better	\$650
1900-O	MS-65	55x	Scarce date in gem condition	\$450
1902-O	MS-65	90x	Scarce gem, with light toning (untuned \$750)	\$695
1925	MS-65	37x	GEM Peace \$ are much scarcer than Morgans	\$495
1971-D	MS-65	100†	Gem Clad lke, scarce, only 2 graded better	\$95
1971-S	MS-65	480†	Gem Silver lke, possibly undervalued	\$79
1972-S	MS-67	460†	Superb Gem Silver lke, much eye appeal	\$149
1973-S	MS-67	230†	Superb Gem Silver lke, lowest mint. of series	\$189
1976-S	MS-67	49†	Scarce MS-67, none graded higher, lustrous	\$375

*Prices of Gems change daily, call to confirm. †Number graded by PCGS.



PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 20,000 mint state 1904 \$20 Liberties, yet only about 80 mint state 1892-S \$20 have been graded. Thus, the 1892-S has a rarity factor of about 20,000/80 = 250x. Copies of the "PCGS Population Report" are available for \$29.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

GOLD DOLLARS, 1849-1889

Date	PCGS Grade	Rarity Factor*	Comments	Price
\$1 1849	AU-50	6x	Type I, closed wreath, nice strike, ANACS Cache	\$198
\$1 1852	MS-60	2x	Type I, very rich color & luster, Hallmark	\$475
\$1 1853-C	XF-45	100x	Charlotte, 80 known, rare full strike, planchet	\$1450
\$1 1853	MS-61	1x	Attractive, lustrous Type I gold dollar	\$595
\$1 1856	XF-45	7x	Type III, slant 5, luster remains, ANACS Cache	\$175
\$1 1862	AU-55	1x	Attractive, well-struck Type III \$ Gold	\$275

GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907

\$2-1/2 1842-O	XF-40	700x	RARE! Only 70 known, Trends \$885, uncertified	\$375
\$2-1/2 1843-O	XF-40	125x	Small date, nice problem-free example	\$285
\$2-1/2 1843-D	XF-45	160x	Scarce Dahlonega, 140 known, Trends \$2250 AU	\$1350
\$2-1/2 1843-O	XF-45	150x	Small date, some luster remains, ANACS Cache	\$295
\$2-1/2 1843-O	XF-45	400x	Small date, Tiny stars Breen 6172, "Rare"	\$395
\$2-1/2 1849	XF-40	400x	RARE! Less than 90 known, only 4 graded better	\$475
\$2-1/2 1851	XF-40		ANACS, Doubled date - Breen 6210	\$245
\$2-1/2 1852-O	XF-40	350x	Lustrous, PL surfaces, ANACS Cache, 200 known	\$350
\$2-1/2 1852-O	XF-45	350x	Orig. luster, only 200 known, none graded unc.	\$450
\$2-1/2 1854-O	XF-40	400x	Thin numerals, Breen 6229 "Rare", ANACS Cache	\$350
\$2-1/2 1857-O	XF-45	250x	Rare, only 90 known, looks AU, Hallmark	\$575
\$2-1/2 1857-S	XF-40	300x	Scarce, only 150 known, none graded unc.	\$395
\$2-1/2 1861	MS-62	30x	Choice unc., attractive frosty luster, early date	\$795
\$2-1/2 1869-S	VF-30	300x	Very scarce, only 150 known, 3 graded better	\$375
\$2-1/2 1871-S	XF-45	250x	Scarce! Only about 200 known, attractive	\$450
\$2-1/2 1893	MS-62+	24x	Low mintage-30,000, great luster & color	\$795
\$2-1/2 1898	AU-58+	10x	Low mintage only 24,000, looks MS-62	\$325

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

\$2-1/2 1908	MS-62	4x	Better early date, premium quality	\$695
\$2-1/2 1911	MS-61	4x	Good color & strike, new dateless NCI cert.	\$345
\$2-1/2 1911	MS-62PQ	6x	Hallmark PQ = Premium Quality, looks MS-63	\$650
\$2-1/2 1912	MS-60	10x	NGC certified, better early date	\$398
\$2-1/2 1913	MS-60+	4x	Extr. lustrous, looks MS-62, nice eye appeal	\$450
\$2-1/2 1925-D	MS-62	1x	Excellent luster, ideal type coin	\$595
\$2-1/2 1925-D	MS-62	1x	Frosty D-mint Indian Gold, ANACS Cache	\$459
\$2-1/2 1926	MS-62	1x	Very lustrous, very frosty surfaces	\$595
\$2-1/2 1928	MS-62	2x	Excellent strike and luster	\$595
\$2-1/2 1928	MS-63	4x	Attractive Frosty Luster, ANACS Cache	\$1195
\$2-1/2 1929	MS-62	1x	Lovely frosty luster, nice for type	\$595

GOLD \$5 CLASSIC HEAD 1834-1838

\$5 1838	VF-20	200x	Classic ANACS, small arrows, Breen 6515, "Rare"	\$395
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GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

\$5 1840-O	XF-40	150x	Scarce, ANACS Cache, problem-free, Trends \$650	\$495
\$5 1843	XF-45+	150x	Problem-free, luster remains, close to AU-50	\$350
\$5 1845	XF-45	70x	ANACS Cache, luster remains, Akers: "Mod. rare"	\$325
\$5 1848-D	VF-30	100x	Scarce Dahlonega Gold, Trends \$1375/XF-40	\$675
\$5 1854	XF-40	100x	Akers: "Very scarce!" No problems	\$350
\$5 1855	XF-45	200x	Akers: "Rare in AU", attractive borderline AU	\$350

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

\$5 1880	MS-61	14x	Early date, attractive for grade, 20 graded	\$295
\$5 1882	MS-61	6x	Nice luster, well struck, early date	\$289
\$5 1882	MS-62	14x	Frosty, well struck, undervalued, 34 graded	\$595
\$5 1886-S	MS-62	10x	Lustrous, well struck, semi-prooflike	\$595
\$5 1886-S	MS-62	10x	Choice unc. s-mint, intense luster, NGC	\$595
\$5 1893	MS-62	7x	Better earlier date	\$595
\$5 1895	MS-60	5x	Nice luster, very attractive for grade, inexp.	\$259
\$5 1897	MS-62	14x	Attractive for grade, only 31 graded better	\$565
\$5 1898-S	AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5 1902	MS-62PO	20x	RARE! Hallmark PO = Prem Quality looks MS-63	\$
\$5 1905-S	AU-58+	40x	Scarce date, intense luster, looks MS-62 Cache	\$395
\$5 1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$595
\$5 1907	MS-61	1x	Last year Liberty, very lustrous ANACS Cache	\$259

GOLD \$5 INDIAN, 1908-1929

\$5 1909-D	MS-63	7x	Scarce as choice unc., 22 better, ANACS	\$3595
\$5 1909-O	XF-45	100x	Rare New Orleans mintmark, attractive	\$1095
\$5 1910-D	MS-61	62x	Scarce date, only 21 graded better, Hallmark	\$750
\$5 1911-D	XF-45	70x	Key date, mint. 72,500, looks AU-50	\$595

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10 1854-S	XF-40	540x	Scarce, luster remains, attractive, ANACS Cache	\$395
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GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10 1882	MS-60	15x	Nice luster, inexpensive for type	\$295
\$10 1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$695
\$10 1886-S	MS-60	45x	All S-mint before 1901 are scarce	\$335
\$10 1886-S	MS-62	270x	Scarce date, only 1 better! Good color, strike	\$750
\$10 1888-S	MS-61	350x	Scarce date, only 9 graded MS-61, 4 better	\$695
\$10 1889-S	MS-62	210x	Scarce as MS-62, only 3 graded better	\$750
\$10 1892-O	MS-60	400x	Scarce! Mintage 28,688, none graded better	\$775
\$10 1899	MS-62	9x	Attractive, frosty, well struck surfaces	\$595
\$10 1901-S	MS-62	1x	Lustrous and well struck	\$560
\$10 1903-O	AU-55	92x	Low mintage 112,700, attractive luster	\$395
\$10 1903-O	MS-60	180x	Scarce low mint. O-mint, only 8 graded MS-60	\$595

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10 1908-S	MS-60+	370x	Rare, mint 59,850, Lustr. Prem. quality, ANACS	\$2850
\$10 1910-S	AU-58+	180x	Scarce S-mint, premium quality, looks MS-62	\$875
\$10 1914	MS-62	80x	Scarce date, mintage only 151,000, A. Cache	\$695
\$10 1915	MS-62	41x	Attractive, good color, nice strike	\$725
\$10 1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$625
\$10 1932	MS-62	1x	Pop. 10 Indian, perfect for type, (MS-61, \$595)	\$595

GOLD \$20 LIBERTY TYPE I, NO MOTTO 1850-1866

\$20 1853	AU-50	1700x	Scarce Type I \$20, only 1 graded unc.	\$725
\$20 1855	AU-53	4000x	Scarce Type I, none graded unc., Tr. \$1000 AU	\$795

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20 1869	XF-40+	3500x	Rare, only 5 graded better, luster remains, Prem.	\$695
\$20 1873	MS-60+	300x	Open 3, Scarce unc. type II	\$850
\$20 1874	AU-50	3000x	RARE! Only 5 graded better, 3 unc., trends \$950	\$795
\$20 1874-S	AU-55	1200x	Scarce Type II, only 5 graded unc.	\$625
\$20 1875-S	MS-60	500x	Scarce Type II, only 10 graded better	\$895

Date	PCGS Grade	Rarity Factor*	Comments	Price
\$20 1877	AU-58	1000x	Scarce, looks MS-60, 15 graded better	\$595
\$20 1877-S	AU-55	900x	Scarce date, only 13 graded mint state	\$540
\$20 1877-S	MS-60	2000x	RARE! Only 3 graded better	\$895
\$20 1878-S	AU-55	2000x	Scarce, MS-60 is the finest graded!	\$595
\$20 1880-S	AU-50	2000x	Rare date! Only 1 graded unc. Trends \$900	\$795
\$20 1883-S	AU-58	625x	Scarce, 25 graded unc., nice luster, ANACS	\$550
\$20 1884-S	AU-58	560x	Scarce date, lustrous, attractive, looks MS-61	\$575
\$20 1884-S	MS-62+	7000x	RARE! 2 equal, none graded better! Int. luster	\$1475
\$20 1885-S	MS-60	500x	Nice luster, good strike, scarce as unc.	\$675
\$20 1889-S	MS-61	1600x	Scarce! only 9 graded equal, 5 better, attractive	\$975
\$20 1890	AU-58	1600x	Rare, Mintage 75,940, only 8 better, Hallmark	\$695
\$20 1890-S	AU-55	1100x	Scarce Date "Trends" \$770 in AU-50	\$645
\$20 1892-S	MS-60	250x	Lustrous, good strike, prem. qual. (1892/2 \$675)	\$595
\$20 1893	MS-60	200x	Better date, one graded higher than MS-62	\$595
\$20 1893	MS-61	400x	Scarce above MS-60, only 1 graded MS-63	\$695
\$20 1893	MS-63	10,000x	RARE! Only 1 equal, none better, nice color	\$2975
\$20 1893-S	MS-62	800x	Scarce as choice BU, only 9 graded better	\$775
\$20 1893-CC	MS-61	1900x	ANACS Cache, attractive, scarce, few marks	\$2450
\$20 1894	AU-58	45x	Inexpensive better date, full luster, looks MS-60	\$499
\$20 1894	MS-61	250x	Only 4 graded higher, attractive	\$650
\$20 1894	MS-62	350x	Attractive frosty luster, only 16 better	\$695
\$20 1895	MS-62	130x	Attractive, satiny luster, only 34 better	\$650
\$20 1895-S	MS-62+	400x	Only 25 graded MS-62, premium border MS-63	\$750
\$20 1897-S	MS-63	950x	Scarce, rarely offered as MS-63, only 2 better	\$1695
\$20 1899-S	MS-61	180x	Prem. quality, very lustrous	\$650
\$20 1900	MS-61	9x	Inexpensive, attractive luster, ANACS Cache	\$545
\$20 1903	MS-63	37x	Low mintage 287,000, lustrous, well struck	\$1550
\$20 1903-S	MS-62	175x	Attractive scarcer date, nice color & luster	\$675
\$20 1904	MS-62PQ	1x	Hallmark PQ = Premium quality, looks MS-63	\$695
\$20 1905-S	MS-60	240x	Scarce date, very lustrous, ANACS Cache	\$595
\$20 1905-S	MS-62	420x	Very scarce as ch. BU, only 23 better	\$775
\$20 1906-D	MS-61	270x	Lustrous, attractive date, first D-mint	\$625
\$20 1906-D	MS-62	425x	Attractive D-mint, only 35 graded MS-62	\$695
\$20 1906-D	MS-63	1000x	Scarce, attractive luster, 20 graded, 4 better	\$1695
\$20 1906-S	MS-62	230x	Much scarcer date, only 23 graded better	\$750
\$20 1907-D	MS-62	100x	Only D-mint \$20 Liberty, very lustrous NGC	\$695

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$29.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

Date	PCGS Grade	Rarity Factor*	Comments	Price
\$20 1907	MS-62	60x	No Motto Saint Gaudens, good strike	\$695
\$20 1908	MS-63	6x	Popular "No Motto" Saint Gaudens	\$775
\$20 1908	MS-62	4x	No motto, premium selected	\$595
\$20 1908-D	MS-63	480x	No Motto, scarce, mark-free	\$1475
\$20 1910-D	MS-63	110x	Well struck, nice luster, underrated better date	\$1095
\$20 1910-S	MS-63	500x	Underrated date, good strike, ANACS Cache	\$1350
\$20 1911-S	MS-62+	120x	Scarce, attractive prem., borderline MS-63	\$750
\$20 1912	MS-62	800x	ANACS Cache, Rare date in choice BU	\$1695
\$20 1913-D	MS-63+	260x	Only affordable 1913 Saint, Looks MS-64, NGC	\$1275
\$20 1913-S	AU-58	300x	Rare date, mintage only 34,000, looks unc.	\$995
\$20 1913-S	MS-60	500x	Rare date, mintage only 34,000, Hallmark	\$1295
\$20 1914	AU-58+	500x	Scarce date, great luster, Mintage 95,270	\$695
\$20 1914	MS-61	750x	Scarce P-mint, gd. color, only 3 graded MS-61	\$1095
\$20 1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	\$895
\$20 1915-S	MS-63	38x	Popular early mint-marked "Saint"	\$895
\$20 1922	MS-63	65x	Underrated date, attractive, premium quality	\$895
\$20 1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1795
\$20 1923	MS-63	150x	Very underrated date, only 39 graded better	\$950
\$20 1924	MS-64	1x	Popular Saint Gaudens. Good value.	\$1295
\$20 1924	MS-63	1x	Inexpensive Saint Gaudens (MS-62 \$595)	\$795

MODERN PERFECTION: MS-70 IN STOCK!

Modern commemoratives and Gold Eagle bullion coins are quite inexpensive in high grade. Coins graded MS-68 or MS-69 by PCGS look absolutely perfect. The mint state gold commemoratives have a relatively low mintage of about 100,000 and the 1987 1/2 oz. Gold Eagle mintage was only 130,000. The 1988 1/4 and 1/2 oz. Gold Eagle mintage was only 49,000.

Date	PCGS Grade	Comments	Price
50c 1986-D	MS-67	Superb Gem Statue of Liberty Commemorative	\$59
50c 1986-D	MS-68	Superb gem Statue of Liberty Commemorative	\$89
\$1 1987-S	PR-67	Constitution Commem., Superb gem cameo proof	\$65
\$1 1987	MS-67	Const. silver dollar, uncert., guar. MS-67*	\$21
\$1 1988-D	MS-69	Olympic Silver Dollar, flawless, superb gem	\$149
\$1 1988-S	PR-65	Gem proof Olympic silver dollar Commem.	\$39
\$5 1986	MS-70	Unique perfect 1/10oz. Gold Eagle- Only one!	\$975
\$5 1987-W	MS-69	Nearly perfect gold Constitution Commemorative	\$295
\$5 1987-W	PR-66	Gold Constitution, gem proof, uncertified*	\$185
\$10 1986	MS-70	Unique perfect 1/4oz. Gold Eagle- Only one!	\$1150
\$10 1988	MS-69	Superb Gem, 1/4oz. mintage 49,000	\$295
\$25 1986	MS-69	Near perfect 1/2oz. Gold Eagle, none better	\$350
\$25 1987	MS-70	Unique perfect 1/2oz. Gold Eagle- Only one	\$1450
\$25 1987-P	PR-67	Superb Gem 1/2oz. Gold Eagle, lovely cameo	\$295
\$25 1988	MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$375
\$25 1988	MS-69	Near perfect 1/2oz. Gold Eagle, Mintage only 45,000	\$395
\$5-\$50 1989-P	PR-68	4pc. Superb Gem Proof Gold Eagle 1/10, 1/4, 1/2, 1oz	\$1695

*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

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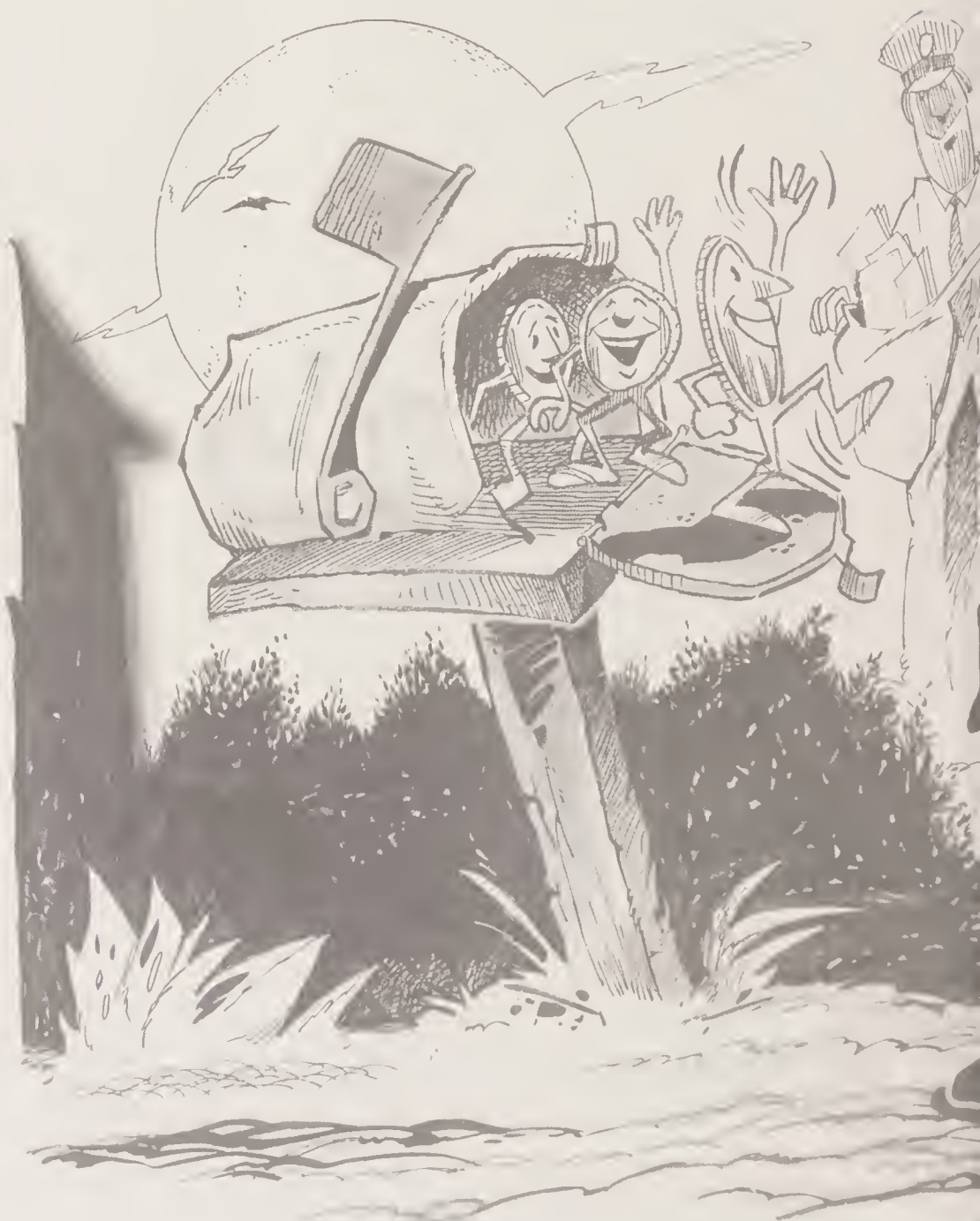
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by Mike Thorne

Scratch a coin collector, and just below the surface you'll find a budding coin dealer. At least, that was my experience when I had a mail-order business.

The advantages to being a dealer seem obvious. You can buy coins at wholesale prices, expand your collection by setting aside interesting coins that come your way, earn extra income, write off travel to coin shows on your income tax, and in general spend vast amounts of time with one thing that gives you great pleasure — coins.

But coin dealing is not all milk and honey. There's a flip side to being a dealer, and the purpose of this article is to tell you about some of the experiences, good and bad, that you can expect if you elect to start a mail-order coin business.

Motivated by a need for some extra income, in 1975 I decided to try my hand at mail-order coin dealing. I had collected coins for many years, had acquired quite a few duplicates, and thought mail-order

dealing would be a snap. Little did I know.

Being optimistic, I first rented a post-office drawer (a box seemed too confining). Next, I made a list of all my duplicates, pricing them well below advertised retail. It didn't occur to me that I would not be able to replace them for anywhere near the prices I was asking.

After I completed my list, I made 50 copies (each copy was several pages long) and placed ads in the weekly coin papers. The ads were very nonspecific, saying something like, "Coins for sale. Send for free price list." My preparations complete, I sat back to await the deluge of requests that would be followed by a torrent of orders.

The expected deluge turned out to be a trickle. It occurred to me that if I had so much trouble giving my price lists away, how would I ever be able to sell my underpriced coins?

Well, I did manage to send out some of my lists and eventually received an order or two. The first orders led to my first dilemma. How should personal checks be treated? After all, I wanted to impress customers with the quality of my service but, at the same time, I didn't want to get stuck with a bad check.

Since the first orders I received were very small, in the end my dilemma wasn't that great. I decided to go ahead and send the orders without waiting for check clearance.

The result? In nearly 10 years of dealing and literally thousands of personal checks, I received fewer than a dozen bad ones. To the best of my recollection, they were all eventually made good.

One policy I adopted was to call a customer's bank on a first order accompanied by what I considered a large check. I would ask for customer service, explain that I had received a check drawn on an account at that bank, give the account number and the amount of the check, and ask if the account had sufficient funds to cover the check. Invariably, the bank employee was helpful and the check turned out to be good as gold. This policy enabled me to give 24-hour service and sleep soundly at night.

In the latter part of my mail-order dealing days, I decided to accept charge-card orders. In my opinion, the advantages outweigh the disadvantages.

The biggest disadvantage is that the servicing banks charge a fee; in my case, the fee was three percent. That is, on a \$100 sale, I kept \$97. The main advantage is that people will send larger orders if you allow them to use plastic money. The increase in sales more than offsets the discount fee.

But let's go back to the beginning. I had sold some of my underpriced coins. How could I replace them? I needed a source of stock or else I would go out of business as soon as I got rid of my accumulation.

continued on next page

Become a Millionaire without spending one single dollar...

Accumulate a fortune with top quality investment grade numismatic U.S. Coins. And you can do it without spending a fortune! In fact, if you choose to participate in our client referral program we can show you how to self-fund your investment with no out-of-pocket expense to you.



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The Fund For Endangered Wildlife Presents . . .

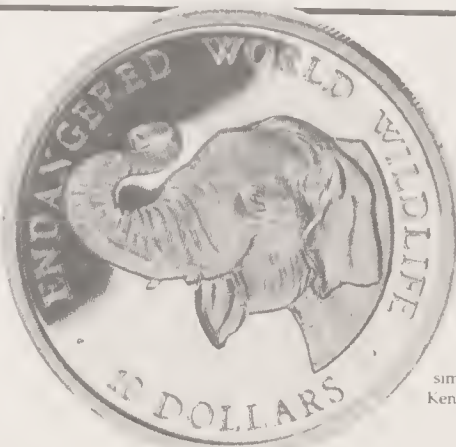
THE STERLING ELEPHANT

An endangered animal you can hold in your hand — a tribute to the power that tamed the jungles of India — in sterling silver for as little as \$19.

Transportation for India's Rajahs . . . Circus performer extraordinaire . . . the Asian Elephant is disappearing rapidly! Get your own Sterling Elephant — a \$10 Silver Proof coin — for as little as \$19.

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- 10 full grams of sterling silver.
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- All orders are limited to 5 coins each.
- PandaAmerica, exclusive American distributor for F.E.W., stands behind every purchase with a 30-day money back guarantee.



(Actual diameter 30 mm — similar to the Kennedy Half Dollar)

More than just a coin—A portion of the proceeds from each coin sold goes to further the work of The Fund for Endangered Wildlife.

For Yourself . . . Or As A Gift!

Order yours today while there are still Asian Elephants — and Sterling Elephant coins. They may never again be available at such low prices: 1 coin, \$20 . . . 3 for \$58 . . . 5 for \$95 (plus \$2 per coin for S&H). Call TOLL-FREE 800-472-6327 (have your credit card ready and ask for Dept. #717), or send your check or money order to PandaAmerica, 23326 Hawthorne Blvd., Suite 150, Dept. #717, Torrance, CA 90505. CA residents, add 6.75% sales tax.

30-day money-back guarantee.

Mail Order from page 57

It's no exaggeration to say that the key to successful selling is successful buying. If you buy right, you can sell right. If you pay too much for your coins, you'll either have to take a loss on them or you'll tie up your capital in never-moving inventory.

Over the years, I developed a variety of sources for stock. Mostly I bought from other—usually larger—dealers, either by mail or at shows. Even at small shows, I found that some of the dealers were willing to sell at wholesale prices (*Coin Dealer Newsletter*) or below. The trick was to buy in quantity, know how to grade and know what was a reasonable price to pay.

My first experience with trying to buy wholesale at a show was pretty upsetting. I found a dealer with coins I wanted, told him I had a part-time mail-order business, and asked if he had anything he could sell me wholesale. He couldn't bargain at all, and, furthermore, he told me that none of the other dealers in the room would sell me what I needed for the prices I wanted to pay. Feeling pretty discouraged, I went to another table with similar stock.

"That guy's just a sorehead," the second dealer told me. "I'll sell you anything I've got for a price you can make money on." I still buy coins from the second dealer.

Also, I found that some of the large mail-order dealers with whom I had done

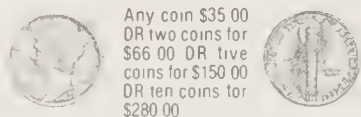
continued on page 60

CHOICE BU YEAR SETS

Each set comes complete in custom Capital Plastic holder. Each set has the cent, nickel, dime, quarter and half for that particular year. We try to use a mixture of P.O.S. mints but some sets may contain all the same mintmark. Perfect for birthdays, retirement parties and anniversaries! All coins grade MS-63 or nicer.

1934	173 50	1948	28 50
1935	140 00	1949	71 00
1936	138 00	1950	42 00
1937	138 50	1951	27 00
1938 w/Butt	171 50	1952	20 50
w/Jeff	151 50	1953	21 50
1939	103 50	1954	13 00
1940	93 50	1955	16 50
1941	79 00	1956	16 00
1942	84 50	1957	16 50
w/Ty2		1958	12 50
Jefferson	91 50	1959	14 00
1943	80 00	1960	13 50
1944	80 00	1961	14 50
1945	75 00	1962	11 50
1946	63 50	1963	11 00
1947	70 00	1964	10 00

MS-64 FULL SPLIT BAND MERCURY DIME SPECIAL



Any coin \$35 00
OR two coins for \$66 00 OR five coins for \$150 00
OR ten coins for \$280 00

Please list second choices for price discounts as we do not have the same amount of each date and mintmark.

Choose From These Dates

1935-P	1938-D	1940-D	1944-D
1936-P	1938-S	1940-S	1944-S
1937-P	1939-P	1941-P	1945-D
1937-D	1939-D	1943-D	1945-S
1938-P	1940-P	1943-S	

MORGAN SILVER DOLLAR SPECIAL

Each hand-picked for minimum of bagmarks for the grade. All coins brilliant and lustrous MS-64. All different dates No 1921.

One Coin	\$100 00
Three Coins	\$285 00
Five Coins	\$450 00

MS-63 All different dates No 1921	\$36 50
One Coin	\$105 00
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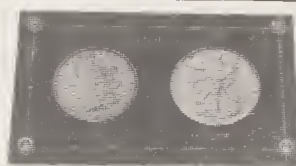
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DR ALL five sets (10 coins total) \$190 00

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We recently purchased a neat little hoard of 1939-0 CHOICE AU nickels. All coins original, nicely struck and clean.

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CHOICE BU 1942-P TY 1 JEFFERSON NICKEL ROLLS

Harder-to-find date \$45 00 per roll

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ORIGINAL CH/GEM BU 1938-D/D BUFFALO NICKEL Creamy, sharp coin \$39 00

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1935-P	1940-P	1943-P	1946-D
1936-P	1940-S	1944-P	1946-S
1937-P	1941-P	1945-P	1947-P
1939-P	1941-D	1945-S	1947-D

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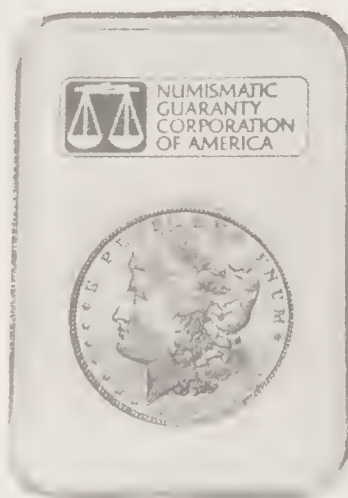
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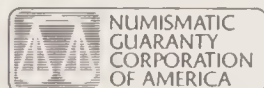
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Mail Order from page 58

business as a collector were willing to wholesale to me collection remnants they didn't want. For example, if a dealer specializes in early silver type, he may buy a collection in order to get a few nice 18th- and 19th-century pieces. What does he do with the rest of the collection? He wholesales it out.

There are mail-bid dealers who advertise that you can get coins from them at your price. My experience was that coins priced at or below wholesale were often overgraded or otherwise misrepresented. I did find one mail-bid dealer whose grading I trusted, and he became another source for my stock.

Initially, I tried advertising locally to buy coins and collections. The result was I received many calls that began with something like the following: "I have a real old penny, 1948. What's it worth?" Now, I live in a small rural town. Perhaps you would have more success in an urban area.

I also ran a few buy ads in the weekly coin papers. I didn't buy very much directly from the ads, but I did establish a long-term relationship with a retired gentleman in the Northeast who sold me many thousands of dollars' worth of coins over the years.

By the time I developed a number of different reliable sources of stock, I had learned that I needed a continuous supply of new names for my mailing list. That is, in order to stay in business, I needed to find new buyers to replace those who, for one reason or another, stopped buying from me.

To get the new names, I had to advertise. At first, I ran classified ads because I didn't think I could afford display ads. I had read that you need to advertise continuously, and I didn't have the money to run a series of display ads.

After I become more established, I found that offering a free price list would generate a lot of responses. Unfortunately, almost none of the people who requested the free lists ever bought anything. People who received my list after ordering some sort of inexpensive "loss-leader" were much more likely to develop into regular buyers.

From my experience, loss-leader buyers who didn't order from four consecutive lists were not interested in what I had to offer. I was more tolerant with customers who had ordered coins from my lists, and always sent at least six lists before purging their names.

I once purchased a list of names, but not one person from it ordered anything from my price list. Another fruitless source, at least for me, was the list of new members of the American Numismatic Association. Until just recently, new members' addresses were published along with the names. I sent each of the new members one of my price lists on a couple of occasions; both times, I found it to be a waste of postage.

My experience with display ads was

almost equally discouraging. Every time I tried one, the sales didn't recover the cost of the ad and I failed to add a significant number of new names to my mailing list. However, in fairness, I must admit that I didn't persevere with display ads. In advertising, repetition is very important, since name recognition must be developed.

By contrast, my experience with producing and sending price lists, after the first six months, was quite rewarding. From the very first, I made my price lists newsletters, rather than just sterile lists of coins with prices. In them, I told what was happening to me and my family, in addition to giving my perspective on the current coin scene.

My customers responded in kind, often telling me that they and their spouses looked forward to my next lists. Many became pen pals and occasionally wrote, even when they didn't see anything to order.

Not everyone appreciated my newsletter, however. Once, I had my customers rate the various dealers from whom they bought coins. When I published the results, one irate dealer sent me a postcard on which he threatened to inflict bodily injury the next time he saw me. Since he sent the card anonymously, I was somewhat leery about going to coin shows for several months.

Although I have read about customers trying to take advantage of dealers, this almost never happened to me. As I said earlier, I almost never received bad checks. Of the thousands of coins I sent out, very few were returned, and I can remember only one instance when someone tried to switch coins on me. I had sent the customer several coins, including a VF early Buffalo nickel. By return mail, the fellow returned the holder with a coin that graded no more than VG and was damaged, as well.

"I like the other coins you sent," he said, "but this coin is overgraded."

Since I looked at each coin I mailed at least four times (when I bought it, when I graded it for stock, when I pulled it from stock to fill an order, and when I wrote up the invoice prior to sending the order), I knew I hadn't sent him a damaged VG graded VF. Thus, I returned the coin and told him why I knew the coin had been switched. I never heard from him again.

Although I've read and heard about mail-order dealers having trouble with postal service, that was not my experience. I postally insured the vast majority of coins I mailed, yet filed only a handful of claims over the years. The secret, in my opinion, is in the packaging. Secure all coins so that nothing rattles, and don't have anything on the envelope to indicate that coins are inside. Also, first-class insured mail is preferable to third-class insured and, unless the package is pretty heavy, first-class is no more expensive.

My experience proves that you don't have to cheat to make money selling coins. It is possible to make money the old fashioned way—by earning it. ☺



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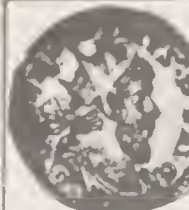
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

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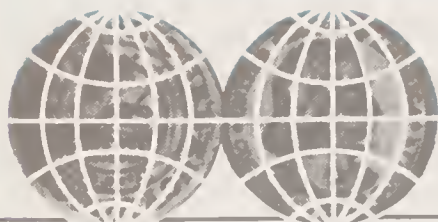
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\$2 50 Liberty	420	546	1,466	3,163	6,469
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\$3 Princess	3,076	4,140	7,648	11,328	28,750
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\$2 50 Indian	148	158	283
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\$10 Liberty	214	218	234
\$10 Indian	404	416	443
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1982S	14.50	1.00
1983S	15.50	1.00
1984S	16.50	1.00
1985S	17.50	1.00
1986S	18.50	1.00
1987S	19.50	1.00
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What
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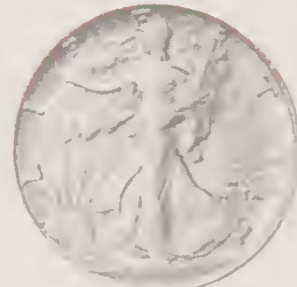
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Congress Is Picking Our Next New Coin

by Paul M. Green

We should be getting used to it. As 1990 continues to pass us all by, Congress continues to deliberate, study—or just plain sit on—a wide range of proposals for new coins.

While the coins may be new, the story is old. In fact, it's been this way for months—and in some cases years—as we wait for action and, perhaps even more important, a sense of direction as to the nation's coins and coin programs for the next decade.

What we have so far is a lengthy list of proposals suggesting what some members

of Congress would like to see happen in the years ahead. Some of the ideas are interesting, even revolutionary. Others, however, are basically repeats of themes we have seen before, and sometimes not so very long ago.

Let's review quickly what proposals are before the Congress, along with their history and prospects for passage at some point in the current legislative session.

For all practical purposes, Congress stands on the verge of becoming a commemorative coin factory. Actually, the

Mint is the factory—but since Congress must approve each new issue, the situation rests squarely on the steps of the House and Senate office buildings.

On tap for 1991 are proposals that would issue coins to commemorate the 50th anniversary of Mount Rushmore, the 50th anniversary of the United Service Organization (USO) and the 200th anniversary of the death of Benjamin Franklin.

These three proposals all enjoy strong support in the House of Representatives but are bogged down in the House Subcommittee on Consumer Affairs and Coinage, where the new chairman, Richard Lehman of California, and a number of new members are trying to make some sense out of numismatics in general and the commemorative program in particular.

Also still alive, according to its sponsor, is a proposal for commemoratives marking the centennial of six Western states. This became something of a controversial matter in the last Congress because it called, in part, for palladium coins. The palladium was the rub, as there are limited supplies and the metal is known to be difficult to use in coins. The U.S. Mint has never issued a palladium coin and it isn't anxious to start now, especially under severe deadlines.

Then there is the proposal for a commemorative program to honor the 500th anniversary of Christopher Columbus' discovery of North America in 1492. This proposal is sponsored by the former chairman of the House Subcommittee on Consumer Affairs and Coinage, Frank Annunzio of Illinois, who historically has gotten virtually everything he wants where coins are concerned.

The list of coinage proposals extends beyond commemoratives. Still awaiting final House action is the measure to change the reverse designs of circulating coins—a cause that has been championed by former Fine Arts Commissioner Diane Wolf. This is easily the most important of the coin proposals as circulating coins have a far greater impact than commemoratives. The proposal has passed the Senate on a number of occasions, only to get bogged down in the logjam of legislation in the House.

Another important bill now before Congress is a measure to eliminate the cent, substituting a system of rounding off prices and theoretically paving the way for a \$1 coin which would replace our current paper dollar.

There are also proposals for medals, including one for Yosemite National Park and another for the Coast Guard. These are assumed to be less important and thus face less serious resistance—although they do tax Mint resources and the budgets of collectors.

Collectors, of course, are expected to buy any and every new Mint issue—but many are showing very real signs of being

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THE QUALITY YOU EXPECT

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1878-8F	18.00	14.00	20.00	22.00	35.00	62.50	120.00
1878-78	24.00	26.00	28.00	30.00	45.00	67.50	215.00
1878-7F	12.50	14.50	16.50	18.00	24.00	37.50	100.00
1878-CC	20.00	24.00	28.00	35.00	45.00	95.00	140.00
1878-S	13.50	16.00	17.50	19.50	22.00	35.00	50.00
1879	9.50	10.50	12.00	13.50	20.00	35.00	75.00
1879-CC	27.00	35.00	75.00	195.00	490.00	1190.00	4750.00
1879-CC (C/D)							

1879-O	26.00	34.00	65.00	165.00	300.00	850.00	1600.00
1879-S	17.00	17.25	17.50	18.00	24.00	50.00	220.00
1880	15.00	16.50	18.50	20.25	25.00	29.00	40.00
1880-S	9.50	10.50	12.00	13.50	20.00	30.00	65.00
1880-CC	35.00	41.00	53.00	64.00	125.00	15.00	200.00
1880-D	10.00	11.00	12.00	20.00	25.00	45.00	285.00
1880-S	14.00	16.50	18.50	20.00	25.00	30.00	40.00
1881	9.50	10.50	12.00	13.50	20.00	30.00	75.00
1881-CC	64.00	82.00	115.00	150.00	175.00	180.00	200.00
1881-D	9.50	10.50	12.00	17.50	19.00	27.00	75.00
1881-S	14.00	15.00	19.00	20.00	25.00	30.00	40.00
1882	9.50	10.50	12.00	15.00	20.00	30.00	65.00
1882-CC	26.00	30.00	37.50	46.00	60.00	75.00	125.00
1882-D	9.50	10.50	12.00	13.50	17.00	27.00	65.00
1882-S	14.00	17.00	19.00	23.00	25.00	29.00	40.00
1883	9.50	11.50	12.00	13.50	20.00	30.00	50.00
1883-CC	26.00	30.00	37.50	46.00	68.00	75.00	175.00
1883-D	9.50	10.50	12.00	13.50	17.00	25.00	40.00
1883-S	14.00	19.00	20.00	23.00	4.00	375.00	1625.00
1884	9.50	10.50	12.00	13.50	20.00	30.00	60.00
1884-CC	65.00	67.50	70.00	72.50	75.00	80.00	175.00
1884-D	10.00	11.00	12.00	13.75	18.00	25.00	40.00
1884-S	14.00	17.00	19.00	30.00	190.00	360.00	CALL
1885	9.50	10.50	12.00	13.50	18.00	25.00	40.00
1885-CC	200.00	210.00	220.00	230.00	240.00	250.00	275.00
1885-D	9.50	10.50	12.00	13.50	18.00	25.00	40.00
1885-S	5.00	17.00	20.00	23.00	55.00	100.00	200.00
1886	9.50	10.50	12.00	13.50	18.00	25.00	40.00
1886-D	11.50	14.00	17.00	20.00	30.00	370.00	25.00
1886-S	18.00	20.00	23.00	26.00	45.00	110.00	25.00
1887	9.50	10.50	12.00	13.50	18.00	25.00	40.00
1887-D	9.50	10.50	12.00	20.00	2.00	45.00	19.00
1887-S	18.00	19.00	21.00	21.00	23.00	25.00	50.00
1888	9.50	11.00	15.00	16.50	22.00	30.00	50.00
1888-D	9.50	11.00	16.00	20.00	26.00	30.00	65.00

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1888-S	25.00	26.00	28.00	30.00	40.00	100.00	260.00
1889	9.50	10.50	12.00	13.50	18.00	25.00	50.00
1889-CC	140.00	165.00	265.00	650.00	229.00	6700.00	CALL
1889-D	12.00	13.50	17.00	20.00	30.00	70.00	215.00
1889-S	18.75	20.50	22.50	27.00	45.00	110.00	250.00
1890	9.50	10.50	12.00	16.00	20.00	28.00	6.00
1890-CC	19.00	24.00	30.00	35.00	80.00	115.00	500.00
1890-D	9.50	14.00	1.00	19.50	25.00	48.00	11.00
1890-S	13.50	15.00	18.00	19.50	28.00	50.00	125.00
1891	9.50	11.00	15.00	19.00	35.00	50.00	140.00
1891-CC	22.00	25.00	30.00	40.00	75.00	190.00	5.00
1891-D	12.00	15.00	8.50	20.00	30.00	60.00	280.00
1891-S	15.00	16.00	1.00	25.00	21.00	50.00	115.00
1892	14.25	18.00	2.00	3.00	45.00	80.00	1.00
1892-CC	26.00	31.00	50.00	165.00	340.00	850.00	
1892-D	14.00	15.00	1.00	2.00	4.00	115.00	265.00
1892-S	17.00	19.00	4.00	1.00	50.00	10.00	CALL
1893	28.00	30.00	45.00	70.00	140.00	350.00	565.00
1893-CC	30.00	50.00	100.00	200.00	900.00	420.00	
1893-D	31.00	35.00	18.00	60.00	100.00	50.00	50.00
1893-S	535.00	800.00	1050.00	2600.00	950.00	CALL	CALL
1894	17.00	21.00	25.00	30.00	50.00	50.00	50.00
1894-D	15.00	18.00	20.00	20.00	1.00	440.00	17.00
1894-S	17.00	25.00	40.00	80.00	45.00	440.00	625.00
1895	41.00	45.00	50.00	60.00	100.00	100.00	CALL
1895-D	60.00	75.00	150.00	300.00	70.00	84.00	250.00
1895-S	9.50	11.50	12.00	13.50	18.00	25.00	50.00
1896	12.00	14.00	15.00	16.00	20.00	25.00	60.00
1896-S	12.00	18.00	40.00	60.00	20.00	40.00	100.00
1897	11.00	12.50	13.00	15.00	20.00	25.00	50.00
1897-CC	14.00	15.00	16.00	17.00	20.00	25.00	50.00
1897-D	15.00	16.00	17.00	18.00	20.00	25.00	50.00
1898	13.00	13.50	15.00	16.00	20.00	25.00	50.00
1898-S	16.00	17.00	18.00	20.00	25.00	25.00	40.00
1898-D	15.00	16.00	17.00	18.00	20.00	25.00	40.00
1899	13.00	14.00	15.00	16.00	20.00	25.00	50.00
1899-S	16.00	17.00	18.00	20.00	25.00	25.00	40.00
1900	13.00	14.00	15.00	16.00	20.00	25.00	50.00
1900-S	16.00	17.00	18.00	20.00	25.00	25.00	40.00

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1901	19.50	24.50	30.00	45.00	165.00	245.00	ALL
1901-D	13.00	15.00	17.00	20.00	30.00	70.00	45.00
1901-S	15.00	17.00	21.00	28.00	85.00	150.00	440.00
1902	9.50	10.50	12.00	13.00	30.00	40.00	75.00
1902-D	15.00	15.50	16.00	16.50	30.00	30.00	40.00
1902-S	22.50	23.00	25.00	25.00	95.00	125.00	15.00
1903	16.00	17.00	18.00	18.50	25.50	30.00	60.00
1903-D	150.00	165.00	175.00	180.00	200.00	210.00	25.00
1903-S	7.50	18.00	50.00	160.00	620.00	18.50	400.00
1904	10.00	11.50	18.00	20.00	35.00	65.00	160.00
1904-D	18.00	19.00	20.00	21.00	2.00	2.00	40.00
1904-S	1.00	23.00	100.00	100.00	425.00	800.00	100.00
1905	9.00	9.50	10.00	11.00	11.50	18.00	30.00
1905-D	4.00	4.50	5.00	11.00	12.00	8.00	50.00
1905-S	5.00	5.00	10.00	11.00	12.00	8.00	50.00

PEACE SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1964	19.00	20.00	25.00	38.00	60.00	16.00	35.00
1964-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1964-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1965	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1965-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1965-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1966	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1966-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1966-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1967	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1967-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1967-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1968	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1968-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1968-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1969	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1969-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1969-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1970	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1970-D	19.00	20.00	25.00	38.00	60.00	16.00	40.00
1970-S	19.00	20.00	25.00	38.00	60.00	16.00	40.00

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1984-M470	5.00
1984-M471	5.00
1984-M472	5.00
1984-M473	5.00
1984-M474	5.00
1984-M475	5.00
1984-M47	

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reluctant to spend many additional dollars when the bulk of their purchases from the Mint in recent years have proven to be needlessly costly ones.

Even as this rather full plate of proposals was being considered, a new commemorative to mark the 50th anniversary of U.S. involvement in World War II (a potentially enormously popular coin) was proposed in the House of Representatives in a bill introduced March 22 by Rep. Marcy Kaptur of Ohio.

Collectors can be pardoned if they feel a bit overwhelmed by all the possible coin combinations for future years. It wasn't too long ago (less than a decade) when the only thing new the government had to offer collectors was the new date each year on circulating coins, and the only retail coin products were the yearly proof and mint sets.

Moreover, a mere 15 years earlier, government officials had actually regarded coin collectors not as a great cash cow for every pet program, but rather as the enemy—villains who, by hoarding circulating coins, had caused a national coin shortage. To fix that band of culprits (many of whom are among the buyers of today), mint marks were removed from all coins, thus dealing the hobby a blow it has yet to fully overcome.

In the halls of Congress, there is some instinct to simply pass virtually all of the pending legislation. The profits, after all, represent literally found money for worthy causes—and, in a time of tight budgets, that must seem attractive. Moreover, most of the bills have impressive and powerful sponsors, and that just adds to the political pressure.

Blocking that solution is the Mint, with its claims that only so many different issues can be produced and marketed in a year. In fairness, the Mint has a point, but that doesn't mean that Congress will be terribly sympathetic to such claims.

A second argument against simply passing all the commemoratives is an historical one: Essentially, that's the approach—the discredited approach—Congress took in the 1920s and 1930s. A few proposals failed to get congressional approval, but they were the exceptions. In addition, some programs ran for a number of years in a vain attempt to convince collectors and the public to buy the remaining coins in the authorization.

While some in Congress have gotten the hint that too many commemoratives is not a good idea, the vast majority may well see nothing wrong with approving them all—especially since they are all for worthy causes.

Coupled with the historical problems of too many commemoratives is a very basic current market reality. The simple fact is that the modern commemorative program is dead in the water.

The new Eisenhower dollar started out

well, but sales have now ceased for all practical purposes, even though the coin will still be offered for months. The Congress, Constitution and most recent Olympic coin programs suffered from either poor sales or poor performance in the aftermarket—and in some cases neither sales nor market performance proved impressive. Even the Statue of Liberty commemoratives—a set where the \$5 gold coins once brought substantial premiums—have now dropped well below their original issue price.

Under that set of circumstances, it would be virtual suicide for Uncle Sam to hit collectors, the public and the market with a flood of new commemoratives. As it is, there are routinely two programs going on during the course of any given year as an old program ends and a new one starts. Add to that the medals, proof and mint sets and uncirculated and proof bullion coins and there is simply more available than collectors and dealers can afford in the quantities officials would like to see purchased.

Ironically, one way to potentially produce a better market for new coins is through new circulating coins, since they would reach every American and create interest—but some of the sponsors of the commemorative proposals now facing a shrinking market are the most vocal opponents of design changes. They simply can't have it both ways—new commemorative interest and no new coin designs.

As the House Subcommittee on Consumer Affairs and Coinage attempts to reach a decision on what commemoratives to approve and the fate of circulating coin designs, the hobby has a tendency to assume that the subcommittee's decision will be the final one. While that is possible, it is not a sure thing. In fact, the last session of Congress saw one senator who wanted a palladium commemorative manage to scuttle all attempts to pass a commemorative and silver proof set bill because the palladium provision was not included.

Similar last-ditch stands are possible, if not likely, as this session of Congress comes to a close. Whether it's a Franklin commemorative, circulating coin design changes, a World War II commemorative, coins for Columbus or any of the other issues currently being considered, nothing is a sure thing and nothing is out of the question if its sponsors are determined and skillful enough to hold the right legislation hostage until they get their way.

It may not be the best way to determine appropriate coins for the 1990s, but whether the deals are struck on the floor of the Senate and House or behind closed doors, it is safe to assume that the coins we see in 1991 and beyond may very well not represent the best ideas available. Rather, they may be the ones with the best, most determined and most powerful sponsors when the final roll-call votes are taken.

Certified or Non-Certified You Decide

Super Singles Priced to Sell

1783 Nova Constellatio Colonial, AG - G	\$21 00
1794 Half cent, first year issue of this. Series VG but w/ scratched date	150 00
1803 Half cent, Nice VG example	29 00
1804 Half cent, VG-F, cleaned years ago	27 00
1807 Half cent, VG-F, nice strike	28 00
1809 Half cent, Nice VF+ example	55 00
1828 Half cent, VG, clipped planchet error coin	23 00
1833 Half cent, XF	59 00
1835 Half cent, real nice XF	49 00
1850 Half cent, low mintage, VF+	58 00
1851 Half cent, super Ch. AU-Unc beauty	119 00
1854 Half cent, reddish brown Unc specimen	169 00
1856 Half cent, VF	96 00
1795 Large cent, early example in G-VG	110 00
1797 Large cent, rev. of 94, G	32 00
1801 Large cent, AG-G	13 00
1807/6 Large cent, overdate in VG	59 00
1814 Large cent, plain 4, F	59 00
1848 Large cent, pleasing VF-XF	23 00
1850 Large cent, nice chocolate brown XF	38 00
1851 Large cent, F	10 00
1856 Large cent, F-UF	12 00
1857 Flying Eagle cent, nice VF	24 00
1857 Flying Eagle cent, nice Ch BU but w/ slight imperfection on Eagle wing	149 00
1858 Flying Eagle cent, VF+, nice	28 00
1858 Flying Eagle cent, F	12 00
1859 Copper-nickel cent, real nice XF	42 00
1861 Copper-nickel cent, VF	24 00
1862 Copper-nickel cent, super nice, Ch BU	129 00
1862 Copper-nickel cent, XF	13 00
1863 Copper-nickel cent, pleasingly nice Ch BU	123 00
1864 Copper-nickel cent, nice XF	24 00
1864 Indian cent, pleasing XF	21 00
1864-L Indian cent, better variety F+	57 00
1867 Indian cent, G	17 00
1870 Indian cent, G	20 00
1877 Indian cent, rare date, almost G	90 00
1877 Indian cent, rare, key date, F	310 00
1880 Indian cent, XF	9 00
1881 Indian cent, XF	9 00
1882 Indian cent, XF/AU	12 00
1892 Indian cent, XF/AU	12 00
1899 Indian cent, reddish brown Unc	19 00
1901 Indian cent, AU/BU	14 00
1903 Indian cent, Ch BU but w/ slight rim bumps	22 00
1865 Three cent nickel, nice BU	59 00
1888 Three cent nickel, better date, F	49 00
1889 Three cent nickel, rare, XF piece	105 00
1832 Bust half-dime, real nice XF/AU	95 00
1838 Seated half-dime, no drapery Ch. toned AU/BU	99 00
1856 Seated half-dime, nice XF	31 00
1857-O Seated half-dime, better date	11 00
1873 Seated half-dime, XF/AU, nice	28 00
1867 Shield nickel, w/ rays, VF/XF	44 00
1867 Shield nickel, no rays, nice AU	36 00
1869 Shield nickel, pleasing BU	72 00
1871 Shield nickel, scarce date, VG	29 00
1885 Liberty nickel, but dark & slightly porous, rare F/UF	95 00
1897 Liberty nickel, sure to please, super Ch BU	79 00
1908 Liberty nickel, nice BU	55 00
1912-D Liberty nickel, better date Ch BU	190 00
1913 Buffalo nickel, nice, Varl, Ch BU	16 00
1913-S Buffalo nickel, priced right, Varl, Ch BU	69 00
1913 Buffalo nickel, Varl, AU/Unc	19 00
1913 Buffalo nickel, Varl, Ch golden toned BU	29 00
1915 Buffalo nickel, nice BU	28 00
1915-D Buffalo nickel, real nice Ch BU, better date	129 00
1916 Buffalo nickel, Ch BU	36 00
1918 Buffalo nickel, AU/BU	31 00
1918-D Buffalo nickel, nice AU/BU piece	170 00
1919 Buffalo nickel, Ch BU	39 00
1919-S Buffalo nickel, gorgeous golden Ch BU, rare	295 00
1921 Buffalo nickel, nice BU	55 00
1929-D Buffalo nickel, pretty AU/Unc	27 00
1930 Buffalo nickel, Ch BU	23 00
1931-S Buffalo nickel, AU/Unc	29 00
1935-S Buffalo nickel, real nice Ch BU	31 00
1937-D Buffalo nickel, Ch BU	14 00
1938-D over S Buffalo nickel, nice variety, Ch BU	37 00
1807 Bust dime, a rare coin in affordable good condition	340 00
1830 Bust dime, real nice coin in XF/AU	159 00
1833 Bust dime, pleasing XF	115 00
1840 Seated dime, XF	48 00
1853 Seated dime, w/ arrows	38 00
1873 Seated dime, rare open "3" variety, Ch. toned XF	98 00
1874 Seated dime, nice, cheap! XF/AU	105 00
1878-CC Seated dime, VG better date	45 00
1883 Seated dime, nice Ch BU	121 00
1892 Barber dime, real nice Ch BU	89 00
1897 Barber dime, BU	69 00
1902 Barber dime, XF/AU	21 00
1911 Barber dime, AU/Unc	44 00
1916-S Barber dime, XF	13 00
1918-D Mercury dime, Ch AU	31 00
1918-D Mercury dime, AU/Unc	45 00
1918-S Mercury dime, nice, super, Ch BU	45 00
1920 Mercury dime, Ch. Unc	15 00
1921 Mercury dime, VG	24 00 'Key coin'
1921-D Mercury dime, G	23 00 'Key coin'
1923-S Mercury dime, real super, investor recommended, Ch BU	79 00
1928 Mercury dime, full bands, super, Ch. to Gem BU	46 00

1930 Mercury dime, full bands, super, Ch. to Gem BU	42 00
1931-D Mercury dime, better date—AU/BU	39 00
1931-S Mercury dime, Ch BU	55 00 Nice
1935-D Mercury dime, BU	24 00
1936-D Mercury dime, Split bands, Ch BU	29 00
1875-S 20 cent piece, filled hole at 12 o'clock, cheap, VG	10 00
1875-S 20 cent piece, with a x scratch front & back, F	15 00
1876 20 cent piece, rare date, F	129 00
1854 Seated quarter, super XF/AU	74 00
1857 Seated quarter, Ch. toned AU	88 00
1877-S Seated quarter, over horizontal "S", rare overdate AU	245 00
1891-S Seated quarter, G/VG	9 00
1892 Barber quarter, Ch. toned BU	139 00 a beauty
1893 Barber quarter, real nice toned Unc	99 00
1899 Barber quarter, XF	38 00
1904 Barber quarter, nice in every way super Ch BU	\$169 00
1914 Barber quarter, VF	19 00
1917 Standing quarter, Varl, nice BU but w/ scratches in the field	39 00
1917 Standing quarter, Varl F/VF	15 00
1917-D Standing quarter, Varl G/VG	13 00
1918-S Standing quarter, F	16 00
1920 Standing quarter, nice XF	29 00
1920 Standing quarter, BU	79 00
1920-S Standing quarter, G/VG	15 00
1920-D Standing quarter, F	38 00
1921 Standing quarter, rare coin, G	45 00
1927 Standing quarter, VF	11 00
1929-D Standing quarter, nice, looks new! AU/Unc	110 00
1932 Washington quarter, first year, BU+	21 00
1932-S Washington quarter, key date, G	26 00
1932-D Washington quarter, key date, G	28 00
1934 Washington quarter, nice Ch BU	23 00
1939 D over D rarity Washington quarter, underrated coin, AU	18 00
1949 Washington quarter, Gem BU	23 00
1950-S Washington quarter, S over D—rare—Ch. BU	470 00
1795 Flowing hair half dollar, rare, scarce, good condition	390 00
1811 Bust half, VG/F	30 00
1812 Bust half extra line but w/ small filled hole at 1 o'clock	14 00
1824 Bust half, F/VF	42 00
1825 Bust half, F	37 00
1826 Bust half, small hole on hat, filled, VF	12 00
1828 Bust half, nice VF/XF	45 00
1829 Bust half, in good condition	25 00
1834 Bust half, pleasing XF	62 00
1838 Bust half, slight rim bump on reverse, VF	43 00
1852-O Seated half, extremely rare, super potential, nice, XF	240 00
1854-O Seated half, VG/F	19 00
1866-S Seated half, Ch. toned beauty in AU	110 00—with motto
1877 Seated half, XF	53 00
1893 Barber half, G/VG	12 00
1897-S Barber half, very rare coin, good condition	65 00
1907 Barber half, nice coin to own, Ch AU	169 00
1911 Barber half, better date, F	23 00
1913-S Barber half, better date, F	32 00
1915 Barber half, key date in good	17 00
1916-D Walking liberty half, obverse, VG, small ridges drawn reverse	12 00
1917-P Walking liberty half, super nice BU+	69 00
1917-S Walking liberty half, reverse, VF/XF	22 00
1918-D Walking liberty half, F+	16 00
1918-D Walking liberty half, super nice, typical strike & luster BU+	295 00
1918-S Walking liberty half, tough coin, XF/AU	62 00
1920-S Walking liberty half, VF/XF	52 00
1921-S Walking liberty half, G+	19 00
1927-S Walking liberty half, scarce, very nice! XF/AU	129 00
1934 Walking liberty half, BU+	39 00
1934 Walking liberty half, XF	19 00
1938-D Walking liberty half, key date, F condition	23 00
1944-D Walking liberty half, Ch. to Gem BU—super	79 00
1799 Bust dollar, nice example of the rare coin, F+	475 00
1841 Seated dollar, nice coin, priced right, XF	245 00
1846 Seated dollar, plugged hole at 2 o'clock, VF	40 00
1869 Seated dollar, super nice golden AU/Unc	399 00
18-3 Seated dollar, plugged hole on third digit, XF	35 00
1871 Seated dollar, VG/F	85 00, nice type coin
1872 Seated dollar, counterstamped by a CO in field, VG/F	45 00
1877 Trade dollar, nice, VF	69 00
1878 Morgan dollar, 8 T F, Ch BU w/ proof-like surfaces	72 00
1878-CC Morgan dollar, rotated reverse, unusual, F/VF	32 00
1881-CC Morgan dollar, gorgeous, Ch BU	165 00
1882-O/S Morgan dollar, overdate coin in BU	65 00
1883-CC Morgan dollar, VF	33 00
1886-O Morgan dollar, nice AU	29 00
1886-S Morgan dollar, key date, BU+	82 00
1888-S Morgan dollar, BU	75 00 tough
1889-CC Morgan dollar, very rare any grade, VF+	225 00
1889-S Morgan dollar, real nice Ch BU	105 00—hard to find!
1890-S Morgan dollar, select BU	32 00
1892 Morgan dollar, AU	34 00
1892-CC Morgan dollar, choice toned Unc, "Key"	265 00
1892-S Morgan dollar, Ch XF	39 00

Super Singles, Cont.

1893 Morgan dollar, VF	35 00
1893-O Morgan dollar, VG/F	25 00
1896-O Morgan dollar, a very rare coin in this grade, BU	370 00
1900-O/CC Morgan dollar, better overdate in XF	29 00
1902-S Morgan dollar, gorgeous toned Ch. to Gem Unc "Key"	185 00
1903-O Morgan dollar, "Key", VG	135 00
1921 Peace Dollar, AU/Unc	62 00
1927-S Peace Dollar, Ch AU	43 00
1934 Peace Dollar, real nice coin, Ch BU	69 00
1935 Peace Dollar, affordable price, Ch BU	55 00
1799 \$10.00 Gold, ex. rare, pure investment, XF	3300 00 Lg. Eagle variety
1904 \$5.00 Gold, AU/BU, cleaned	120 00
1920 Maine comm. half, nice Ch BU	90 00
1920 Pilgrim comm. half, XF/AU	35 00
Alabama comm. half, golden toned, Ch BU	79 00
1926-S Oregon comm. half, nice BU	95 00

Certified Coins

1878-CC Morgan dollar, NGC 62	\$79 00—Cheap! Better date
1879-O Morgan dollar, NGC 62	\$45 00—Cheap! Better date
1890-O Morgan dollar, NGC 62	\$42 00—Cheap! Better date
1887-O Morgan dollar, NGC 62	\$41 00—Cheap! Better date
1904 Morgan dollar, NGC 62	\$66 00—Cheap! Better date
1899 Morgan dollar, NGC 62	\$62 00—Cheap! Better date
1878 TTF Morgan dollar, NGC 62	\$52 00—Cheap! Better date
1945 Walking liberty half, PCGS 63	\$65 00
1936 Mercury dime, PC GS MS-64, F B	42 00
1864 Copper nickel cent, NGC MS-61	82 00 undergraded
1892 Morgan dollar, NGC MS-62, tough date	98 00
3 Peace dollars, NGC MS-63, sure bet at	157 00
1932 Washington quarter, PCGS MS-64	140 00
1880-S Morgan dollar, PCGS MS-62 P L (proof-like), beauty	39 00
1926-S Peace dollar, NGC MS-61, tough in any grade	33 00
1940-S Walking liberty half, ANA MS-63/63, weakly struck	71 00
1904-O Morgan dollar, NGC MS-63	69 00
1922 Peace dollar, NGC MS-63	54 00
1935 Peace dollar, NGC MS-62, real pleasing	51 00
1926 Sesqui centennial comm. half, PCGS MS-61	55 00
1938-D Buffalo nickel, PCGS MS-65, gorgeous golden hue	69 00 undervalued
1925-S Peace dollar, NGC MS-62 hard to come by	85 00
1898 Inioan head cent, PCGS MS-64, red & brown	69 00
1881-S Morgan dollar, NCI MS-66/66, super	395 00
1928-S Peace dollar, PCGS MS-62	96 00
1941-D Mercury dime, PCGS MS-63 F B (full band)	39 00
1921 Morgan dollar PCGS MS-64	78 00
1949 Franklin half, PCGS MS-63	75 00
1898-O Morgan dollar, PCGS MS-65, gorgeous white	325 00
1891 Morgan dollar, PCGS MS-61, nicely toned, better date	39 00
1936 Walking liberty half, PCGS MS-61	47 00
5 Different date morgan dollar, NGC MS-62	145 00—cheaper than the certificate
1926 Mercury dime, PCGS MS-60	23 00
1922 Peace dollar, NGC MS-65, gorgeous white coin, undervalued	489 00
1921-S Morgan dollar, NGC MS-62	29 00
1884-CC Morgan dollar, PCGS MS-62 Proof-like	110 00
1885-CC Morgan dollar NGC 63 Key coin	285 00

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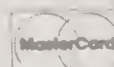
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BUFFALO INDIAN COMPLETE NICKEL COLLECTION

America's Great Heritage

These pieces, known as Buffalo, Bison or Indian Head nickels, were first made in 1913, the year after as the Titanic went down. The old bison was modeled after "Black Diamond" in the New York Zoological Gardens. This coin sadly depicts the end of the Indian supremacy out in the West. 65-coin set includes all varieties and dates from 1913-1938 POS including the extremely rare 1937-O three-legged (1918/1917 not included). All coins grade thru extra-fine and come assembled in a custom album.

Use our Lay-Away Plan! Only 395.00
Including rare 1918/170 Only 750.00

Underpriced Rareties...

FAMOUS MERCURY DIME COLLECTION

One of our Most Beautiful Coins

The Mercury Dime series began during World War I in 1916 and spanned a stormy era of time which encompassed 2 world wars. The super keys of 1916-Denver, the 1921-P & O 1916-O and the semi-scarce 26-S, 30-S and 31-O promise this collection to be sought after for decades to come. All coins grade average circulated (like pocket change condition) to BU (brilliant uncirculated). It also includes the super-rare 1942 over 41 in Fine and 1945 Micro 'S' specimen. A total of 79, all silver pieces all housed in a custom album.

Includes Rare 1916-O Key Coin Only 575.00

U.S. GOLD COINS

	VF	XF	AU	Ch.AU	BU	Ch.BU
\$20 St. G	435.00	450.00	465.00	485.00	525.00	775.00
\$20 Liberty	410.00	425.00	435.00	450.00	475.00	1,450.00
\$10 Indian	415.00	425.00	450.00	465.00	495.00	1,895.00
\$10 Liberty	225.00	235.00	250.00	275.00	275.00	2,250.00
\$5 Indian	210.00	230.00	255.00	295.00	625.00	P.O.R.
\$5 Liberty	135.00	145.00	160.00	185.00	250.00	P.O.R.
\$3 Princess	475.00	650.00	975.00	1350.00	2950.00	P.O.R.
\$2 1/2 Indian	150.00	165.00	210.00	250.00	350.00	P.O.R.
\$2 1/2 Liberty	165.00	190.00	215.00	275.00	495.00	P.O.R.
\$1 Gold Ty 1	140.00	175.00	205.00	265.00	475.00	P.O.R.
\$1 Gold Ty 2	295.00	450.00	1275.00	1375.00	3250.00	P.O.R.
\$1 Gold Ty 3	265.00	175.00	205.00	275.00	495.00	P.O.R.

COMPLETE SETS

CH. BU and GEM PROOF

Lincoln Cents 1934-58	125.00
Lincoln Cents 1941-58	35.00
*Lincoln Cents 1959-89	135.00
*Lincoln Cents 1934-89	250.00
Buffalo Nickels 1934-38 (no 3-leg or D/S)	525.00
Jefferson Nickels 1942-45 (wartime)	59.50
Jefferson Nickels 1938-64	195.00
*Jefferson Nickels 1965-89	50.00
*Jefferson Nickels 1938-89	235.00
Mercury Dimes 1934-45 (no Micro S)	825.00
Mercury Dimes 1941-45 (no Micro S)	225.00
Roosevelt Dimes 1946-64	175.00
**Roosevelt Dimes 1965-89	55.00
**Roosevelt Dimes 1946-89	220.00
Washington Quarters 1932-64	2150.00
Washington Quarters 1941-64	395.00
**Washington Quarters 1965-89	65.00
**Washington Quarters 1941-80	450.00
Walking Liberty Halves 1941-47	1950.00
Franklin Halves 1948-63	525.00
**Kennedy Halves 1964-89	265.00
**Eisenhower Dollars 1971-78	185.00
**S B A Dollars 1979-81 (14 Pc)	195.00
Peace Dollars Fine-BU	445.00
Peace Dollars VF-BU	510.00
Peace Dollars XF-BU	599.00
Peace Dollars Ch. AU-BU	975.00
Peace Dollars Ch. BU	2975.00

*Includes Small Dates and Proof Only Issues

**Includes Proof Only Issues

MODERN GOLD COINS AND SETS

1986 Panda Proof Set	1,250.00
1987 Panda Proof Set	1,225.00
1988 Panda Proof Set	1,250.00
1989 Panda Proof Set	1,175.00
1986 P. and Panda	6,250.00
1987 P. and Panda	5,950.00
1988 P. and Panda	6,150.00
1/2 oz. F. Commem. Panda	750.00
1/2 oz. K. Commem. Panda	1,050.00
1/2 oz. Y. Commem. Panda	5,250.00
1/2 oz. N.Y. Commem. Panda	1,295.00
1/2 oz. M. Commem. Panda	975.00
1/2 oz. S. Commem. Panda	3,150.00
1/2 oz. P. Commem. Panda	2,950.00
1/2 oz. W. Commem. Panda	1,250.00
1/2 oz. A. Commem. Panda	1,050.00
1/2 oz. G. Commem. Panda	3,350.00
1/2 oz. N. Commem. Panda	1,750.00
1/2 oz. S. Commem. Panda	1,450.00
1/2 oz. W. Commem. Panda	1,495.00

1986 FRENCH STATUE OF LIBERTY GOLD & SILVER 100 FRANC

Two Proof coins: 1 each of the Proof 100 Gold & Silver coin 525.00

Two Uncirculated Coins: 1 each of the Unc. 100 Francs Gold & Silver coin 500.00

SURVIVAL BAG

These bags are well-mixed and may contain Barber coins, Standing Liberty Quarters, Mercury Dimes, Walking Liberty Halves, Franklin Halves, Morgan Silver Dollars, Roosevelt Dimes, JFK Halves, Washington Quarters, Peace Silver Dollars, and Silver War Nickels.

\$10 Face 89.95

\$25 Face 395.00

\$50 Face 425.00

\$100 Face 750.00

All Silver Coins! Happy Hunting!

SINGAPORE MINT LUNAR SERIES

These very attractive specimens contain .999 fine gold and are very popular among collectors.

1984 Gold Rat	Mintage	Price	1/4 oz	10,000	125.00
1 oz	NM		1/10 oz	10,000	60.00
1/2 oz	4,000	325.00	1/20 oz	10,000	39.50
1/4 oz	4,000	175.00	Four Piece Set		850.00
1/10 oz	7,000	85.00	Five Piece Proof Set	1000.00	1295.00
1/20 oz	7,000	55.00	Platinum (Rabbit) 1 oz	1,000	850.00
Four Piece Set		625.00			

1985 Gold Ox	Mintage	Price	1/4 oz	10,000	410.00
1 oz	NM		1/10 oz	10,000	215.00
1/2 oz	8,000	295.00	1/4 oz	10,000	125.00
1/4 oz	8,000	165.00	1/10 oz	10,000	60.00
1/10 oz	10,000	75.00	1/20 oz	10,000	38.00
1/20 oz	10,000	50.00	Four Piece Set		835.00
Four Piece Set		515.00	Five Piece Proof Set	1000.00	1375.00
			Platinum (Dragon) 1 oz	1,000	925.00

1986 Gold Tiger	Mintage	Price	1/4 oz	10,000	410.00
1 oz	15,000	425.00	1/10 oz	10,000	215.00
1/2 oz	13,500	215.00	1/4 oz	10,000	125.00
1/4 oz	20,000	125.00	1/10 oz	10,000	60.00
1/10 oz	20,000	60.00	1/20 oz	10,000	38.00
1/20 oz	20,000	39.50	Four Piece Set		835.00
Four Piece Set		850.00	Five Piece Proof Set	1000.00	1395.00
			Platinum (Snake) 1 oz	1,500	895.00

1987 Gold Rabbit	Mintage	Price	1/4 oz	10,000	410.00
1 oz	15,000	420.00	1/10 oz	10,000	215.00
1/2 oz	10,000	215.00			

Australian Koalas-Canadian Maples Or Isle of Man Nobles

1 oz	540.00/1/4 oz	155.00
1/2 oz	283.00/1/10 oz	66.00
Set	\$1,019.00	

1 OZ. PLATINUM BARS

Swiss Credit	520.00
Engelhard	520.00
Johnson Matthey	520.00

FRANKLIN HALVES

All coins are Choice BU

Single	Roll	Single	Roll	Single	Roll
1948-P	35.00 595.00	1952-O	16.50 250.00	1957-O	9.00 205.00
1948-D	18.00 350.00	1952-S	45.00 810.00	1958-P	12.00 235.00
1949-P	70.00 1245.00	1953-P	35.00 595.00	1958-D	8.00 150.00
1949-O	55.00 1050.00	1953-O	17.00 325.00	1959-P	10.00 165.00
1949-S	145.00 2750.00	1953-S	30.00 550.00	1959-O	10.00 165.00
1950-P	65.00 1250.00	1954-P	12.50 210.00	1960-P	9.00 150.00
1950-O	35.00 625.00	1954-O	9.00 160.00	1960-D	9.00 150.00
1951-P	20.00 375.00	1954-S	12.00 225.00	1961-P	8.00 150.00
1951-D	45.00 850.00	1955-P	12.00 215.00	1961-O	8.00 150.00
1951-S	50.00 950.00	1956-P	12.00 225.00	1962-PO	5.50 105.00
1952-P	15.00 250.00	1957-P	24.00 375.00	1963-PO	5.00 75.00

Complete set of all 35 pcs. 525.00
Complete roll set of all 35 diff. rolls only 10,250.00

KENNEDY HALVES

All coins are Ch. BU or Gem Proof

Single	Roll	Single	Roll	Single	Roll
1964-P	3.00 48.00	1978-S Proof	3.00 45.00		
1964-D	3.00 48.00	1979	3.00 35.00		
1964 Proof	12.00 225.00	1979-O	3.00 35.00		
1965	3.00 35.00	1979-S Ty 1 Proof	3.00 45.00		
1965 SMS	8.00 150.00	1979 Ty 2 Proof	16.00 295.00		
1966	3.00 32.00	1980-P	2.50 25.00		
1966 SMS	8.00 150.00	1980-D	2.50 25.00		
1967	2.50 28.00	1980-S Proof	3.00 35.00		
1967 SMS	12.00 235.00	1981-P	2.00 22.00		
1968-D	2.00 25.00	1981-D	2.00 22.00		
1968 Proof	5.00 95.00	1981-S Proof Ty 1	3.00 35.00		
1969-D	2.00 25.00	1981-S Proof Ty 2	18.00 350.00		
1969-S Proof	5.00 95.00	1982-P	3.00 30.00		
1970-O	16.00 315.00	1982-D	3.00 30.00		
1970-S Proof	10.00 195.00	1982-S Proof	5.00 95.00		
1971	3.00 40.00	1983-P	2.50 25.00		
1971-D	3.00 35.00	1983-O	2.50 25.00		
1971-S Proof	3.00 45.00	1983-S Proof	5.00 75.00		
1972	3.00 50.00	1984-P	3.00 32.00		
1972-D	3.00 50.00	1984-D	2.00 20.00		
1972-S Proof	3.00 55.00	1984-S Proof	17.00 325.00		
1973	3.00 40.00	1985-P	2.50 30.00		
1973-O	3.00 40.00	1985-D	3.00 35.00		
1973-S Proof	3.00 45.00	1985-S Proof	15.00 275.00		
1974	2.00 30.00	1986-P	2.00 25.00		
1974-D	3.00 40.00	1986-D	3.00 40.00		
1974-S Proof	3.00 45.00	1986-S Proof	17.00 325.00		
1976	2.50 25.00	1987-P	5.00 85.00		
1976-O	2.50 25.00	1987-O	5.00 85.00		
1976-S Clad Proof	3.00 30.00	1987-S Proof	8.00 150.00		
1976-S 40% BU	5.00 95.00	1988-P	2.00 22.00		
1976-S 40% Proof	7.00 125.00	1988-D	2.00 22.00		
1977	3.00 50.00	1988-S	12.00 225.00		
1977-D	3.00 50.00	1989-P	2.00 18.00		
1977-S Proof	3.00 45.00	1989-D	2.00 18.00		
1978	3.00 45.00	1989-S Proof	8.00 150.00		
1978-D	3.00 45.00				

Complete set of all 73 coins listed 265.00
Complete Roll Set of all 73 Kennedy Halves only 4950.00

33 LIBERTY HEAD NICKELS

In 1883 the Statue of Liberty was nearly finished. The designer, Charles Barber created influenced by the Statue, designed America's new coin, the V-Nickel, around that image. In Roman Numerals, the V stands for 5 in this case, live cents.

Now our readers can buy a complete 33-coin set including the rare 1885-1886 and the 19120 and 1912-S, the only mint marked V-5 cents. All coins grade average circulated and come in a collector's album. A proud addition to any investment portfolio.

COMPLETE SET 395.00

America's Most Popular Coin...

Old Time Lincoln Cent Collection

Lowest Prices Since 1976!

Just like President Lincoln, the copper cents of 1909-1982 will never be forgotten. The first old Lincoln of 1909 started with controversy by the designer, Victor Brenner, and has lasted for over 75 years and two major wars. The complete sets we now offer are the most complete and expertly assembled sets in the industry. The set begins with the ultra-rare 1909-S VDB, 09-S, 14-D, 31-S, and goes right through 1989. All regular strike P.D. & S coins are included. All grade good to BU (new). And as an added bonus, over 50 coins will be Brilliant Uncirculated.

A Massive 204 Coins ONLY 675.00

A SURE-FIRE INVESTORS WINNER!

PROOF FRANKLIN HALF DOLLAR

We have recently purchased a small hoard of these from an estate of an astute investor, and wish to pass along the bargain prices to our customers.

Roll of 20	Only 250.00
Five Rolls	Only 1,195.00
Ten Rolls	Only 2,275.00

Limited Quantities. Act Now!

SPECIAL OCCASION BARS

1 Troy Oz. .999 Fine Silver Ingots

AQUARIUS	HAPPY MOTHER'S DAY 1990
PISCES	1892 COLUMBIAN
ARIES	CONGRATULATIONS
TAURUS	MERRY CHRISTMAS SANTA 1990
GEMINI	WEDDING 1990
CANCER	HAPPY BIRTHDAY 1990
LEO	ELVIS
VIRGO	PRAYING HANDS
LIBRA	MERRY CHRISTMAS Candy Cane 1990
SCORPIO	GRADUATION 1990

U.S. PROOF AND MINT SETS

	Proof Sets		Mint Sets	
	Each	10 Sets	Each	10 Sets
1936	4450.00	N/A	N/A	N/A
1937	3150.00	N/A	N/A	N/A
1938	1675.00	N/A	N/A	N/A
1939	1475.00	N/A	N/A	N/A
1940	1325.00	N/A	N/A	N/A
1941 or 42	1175.00	N/A	N/A	N/A
1942 Ty2	1325.00	N/A	N/A	N/A
1947	NM	—	795.00	N/A
1948	NM	—	275.00	N/A
1949	N/M	N/M	650.00	N/A
1950	495.00	4850.00	N/M	—
1951	325.00	3150.00	395.00	N/A
1952	225.00	2150.00	295.00	N/A
1953	135.00	1250.00	250.00	N/A
1954	75.00	695.00	135.00	N/A
1955	70.00	675.00	95.00	N/A
1956	39.00	385.00	75.00	N/A
1957	21.00	195.00	95.00	N/A
1958	30.00	285.00	95.00	N/A
1959	18.00	175.00	30.00	275.00
1960	18.00	175.00	24.00	225.00
1960 SD	28.00	275.00	N/M	—
1961	15.00	145.00	20.00	185.00
1962	15.00	145.00	22.00	215.00
1963	15.00	145.00	23.00	215.00
1964	14.00	135.00	18.00	165.00
1965 SMS	—	—	9.00	85.00
1966 SMS	—	—	9.00	85.00
1967 SMS	—	—	12.00	115.00
1968	6.00	55.00	6.00	55.00
1969	6.00	55.00	7.00	65.00
1970	12.00	105.00	18.00	175.00
1970 SD	65.00	635.00	40.00	385.00
1971 or 72	5.00	45.00	7.00	65.00
1973	12.00	115.00	10.00	95.00
1974	12.00	115.00	10.00	95.00
1975	9.00	85.00	8.00	75.00
1976 3 pc	18.00	175.00	12.00	115.00
1976 6 pc	15.00	145.00	9.00	85.00
1977	9.00	85.00	9.00	85.00
1978	9.00	85.00	9.00	85.00
1979 Ty 1	12.00	115.00	7.00	65.00
1979 Ty 2	90.00	850.00	N/M	—
1980	8.00	75.00	7.00	65.00
1981	8.00	75.00	10.00	95.00
1981 Ty 2	295.00	N/A	N/M	—
1982	6.50	62.50	15.00	145.00
1983	10.00	95.00	15.00	145.00
1984	24.00	225.00	18.00	175.00
1985	18.00	175.00	18.00	175.00
1986	22.00	215.00	28.00	265.00
1987	12.00	115.00	9.00	85.00
1988	16.00	155.00	18.00	165.00
1989	15.00	135.00	10.00	95.00

Call for 100 Piece Prices

COMPLETE U.S. MINT SILVER DOLLAR COLLECTION

PEACE and MORGAN - 1878 thru 1935

This 121-piece collection includes every U. S. P. S. D and CC silver dollar coin ever made from 1878 to 1935 (no 1895-P). The coins grade from VG to BU and are seldom offered for sale by any company at any price. The coins come attractively displayed in several lucite holders ready for display. Dollars are our number one pick for future growth, and at this price, who can turn it down? Catalog value will be over \$5400.00. We urge you to give us a call at 404-393-8000 to reserve one of the remaining sets.

Don't Forget - Our Layaway Plan is Available!

\$4,495.00 plus \$12 Freight

ANCIENT COINS

UNCOVERED RIGHT FROM THE GROUND

These coins must be at least 1500 years old! We have just purchased two large accumulations, one from our source in the Western Hemisphere and another from a connection here in the United States. Being primarily a U.S. coin dealer, we know very little about ancient coins. Many of these ancient pieces are identifiable. Rather than sorting them out, we have mixed the two accumulations and are going to sell them as they come. At our low asking price, there is no way you can lose!

1 coin	8.50	50 coins	325.00
10 coins	75.00	100 coins	595.00

PROOF 90% SILVER COINS FOR INVESTORS

	1 Roll	10 Rolls
Dimes	50.00	475.00
Quarters	85.00	825.00
Halves	225.00	2,150.00

Dates of our choice

BU SILVER MAPLE LEAFS

- From Canada -

	Each	10	25	100
1988	12.00	115.00	275.00	1050.00
1989	10.00	95.00	235.00	895.00
1990	10.00	95.00	225.00	850.00

Beautiful New \$5.00 Face Value Silver Coin!

ORDERING POLICY

- All checks must clear before shipment is made
- Charge cards must clear before shipment is made
- 100% Satisfaction Guaranteed
- Seven-day Return Privilege (Non-Bullion Items Only)
- Georgia residents must add 5% Sales Tax
- All Coins Guaranteed Genuine - Grading by Brown & Dunn
- Add appropriate postage and handling on all orders (\$4.00 min.)
- All prices subject to change
- Lay-Away plan available (Non-Bullion Items only)
- Call for confirmation on all bullion orders
- Payment for telephone confirmations must be sent within 24 hours. If you do not plan to honor your phone commitment, please do not call us.

CONTEMPORARY COMMEMORATIVE COINAGE

BU and PROOF Washington Halves

10.00 each - 180.00 Per Roll

850.00 for 100 Pieces

Call for 1,000 Piece Price

PROOF GOLD EAGLES					
SELL			SELL 10		
	SELL	10		SELL	10
1986 1 oz	450.00	4400.00	1988 1/2 oz	350.00	3400.00
1987 1/2 oz	250.00	2400.00	1988 1 oz	725.00	7150.00
1987 1 oz	475.00	4650.00	1989 4 pc set	1,295.00	N/A
1987 2 pc set	725.00	7150.00	1989 1/10 oz	95.00	N/A
1988 4 pc set	1095.00	CALL	1989 1/4 oz	195.00	N/A
1988 1/10 oz	95.00	925.00	1989 1/2 oz	395.00	N/A
1988 1/4 oz	175.00	1650.00	1989 1 oz	750.00	N/A

1983-84 OLYMPIC COINAGE

CH. BU and GEM PROOFS

		SELL		SELL 10	
BU \$10 Gold (1984-W)	250.00	2450.00	6 Pc. set in box	575.00	5600.00
Proof \$10 Gold (1984-W)	240.00	2350.00	13 Pc. set in box	1795.00	N/A
Proof \$10 Gold 1984-P	425.00	N/A	1983 Prestige Proof Set	95.00	925.00
Proof \$10 Gold 1984-D	295.00	N/A	1984 Prestige Proof Set	60.00	575.00
Proof \$10 Gold 1984-S	275.00	2650.00	BU 1983P Dollar	25.00	235.00
Proof 83 & 84 \$1 Set	50.00	465.00	BU 1983PDS Dollar Set	125.00	1200.00
Proof 1983 or '84 \$1	25.00	235.00	BU 1984P Dollar	25.00	235.00
3 Pc. BU Set in case	295.00	2850.00	BU 1984 PDS \$ Set	175.00	1,650.00
3 Pc. Proof Set in case	285.00	2750.00			

1987 CONSTITUTIONAL COINAGE

		SELL		SELL 10	
BU \$1	16.00	155.00	2 pc. BU Set	135.00	1325.00
Proof \$1	18.00	175.00	2 pc. Proof Set	135.00	1325.00
BU \$5 Gold	125.00	1225.00	4 pc. Set in Box	295.00	2750.00
Proof \$5 Gold	125.00	1225.00	1987 Prestige Proof Set	38.00	350.00

1986 STATUE OF LIBERTY COINAGE

		SELL		SELL 10	
BU Half Dollar	8.00	75.00	Single BU \$5 Gold	175.00	1650.00
Proof Half Dollar	10.00	95.00	Single Proof \$5 Gold	175.00	1650.00
BU Dollar	22.00	205.00	3 pc. BU Set	195.00	1900.00
Proof Dollar	20.00	195.00	3 pc. Proof Set	195.00	1900.00
BU Half/Dollar Set	26.00	245.00	6 pc. set cherry wood box	395.00	3850.00
Proof Half/Dollar Set	26.00	245.00	1986 Prestige Proof Set	45.00	435.00

1988 OLYMPIC COINAGE

		SELL		SELL 10	
BU Dollar	25.00	235.00	2 Pc BU Set	200.00	1900.00
Proof Dollar	25.00	235.00	2 Pc Proof Set	200.00	1900.00
BU \$5 Gold	180.00	1700.00	4 Pc Set in box	450.00	4400.00
Proof \$5 Gold	180.00	1700.00	1988 Prestige Proof Set	60.00	575.00

1989 CONGRESSIONAL COINAGE

		SELL		SELL 10	
BU Half Dollar	10.00	95.00	Single BU \$5 Gold	215.00	2,100.00
Proof Half Dollar	12.00	115.00	Single Proof \$5 Gold	225.00	2,200.00
BU Dollar	32.00	305.00	3 Pc BU Set	235.00	2,300.00
Proof Dollar	35.00	335.00	3 Pc Proof Set	240.00	2,350.00
BU Half/Dollar Set	40.00	385.00	6 Pc Set in Cherrywd Box	495.00	N/A
Proof Half/Dollar Set	45.00	435.00	1989 Prestige Proof Set	65.00	625.00

1990 EISENHOWER COINAGE

		Sell		Sell 10	
Choice BU 90% Silver Dollar	35.00	335.00	3,250.00		
Gem Proof 90% Silver Dollar	35.00	335.00	3,250.00		

1989 SILVER PANDAS

NEW!

	Each	Ten
BU	20.00	175.00
Proof	49.95	475.00

Exciting New Limited Editions!

DIAMOND CUT SOLID ROPE CHAIN

14K with deluxe safety clasp

	16"	18"	20"	24"	30"
1 mm	75.00	85.00	95.00	110.00	135.00
2 mm	115.00	130.00	145.00	175.00	210.00
2 1/2 mm	165.00	185.00	210.00	249.00	299.00
3 mm	215.00	245.00	269.00	329.00	395.00
4 mm	325.00	375.00	410.00	485.00	595.00
5 mm	389.00	425.00	495.00	625.00	795.00
6 mm	495.00	595.00	675.00	750.00	915.00
7 mm	725.00	850.00	995.00	1150.00	1395.00

BEAUTIFUL GOLD PANDAS!

	1982	1983	1984	1985	1986	1987-S	1987-Y	1988	1989
1 oz	2250	1095	995	425	425	465	495	425	425
1/2 oz	1095	350	375	240	225	240	395	225	225
1/4 oz	175	165	165	250	135	135	135	125	125
1/10 oz	215	75	60	80	60	65	65	57	55
1/20 oz	N/M	75	50	75	45	60	60	45	35
Set	3695	1750	1625	1055	875	950	1135	875	860

Please refer to separate box for Bezel Prices

SILVER BULLION MARKET

Basis \$5.01 Spot Prices will fluctuate with daily markets Cir. U.S. Silver Bag Spreads

	BUY	SELL	SELL
\$1000 Face 90% Coins	3400.00	3600.00	385.00
\$1000 Circ 90% Halves	3500.00	3700.00	395.00
\$1000 Face 40% Halves	1350.00	1550.00	175.00
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COIN

by Paul M. Green

What would you buy with a million dollars? Houses, vacations and an assortment of other ideas come to mind. But what about a single coin?

The day is rapidly approaching when a coin is going to break the million-dollar price barrier in a public auction—and when one does, you can expect to see it receive a lot of attention from both the general and numismatic press.

Actually, sales of coins for over one million dollars have already been reported, but they were private sales, which in many minds don't carry the same weight as sales in a crowded auction room with bidders pushing prices ever higher. So far, that auction atmosphere has yet to produce a seven-figure coin.

Last summer in Chicago, the Dexter specimen of the 1804 silver dollar came close. The winning bid was \$900,000, with a 10-percent buyer's fee added for a total of \$990,000. Many would have put up the extra money to see the coin top the million-dollar mark, but no one did it in time so, at auction, the million-dollar barrier still stands.

Many believe that barrier will fall shortly. The right coin, the right atmosphere,

two wealthy bidders both intent on owning a certain coin, and the million-dollar mark will be attained.

The King of Siam proof set has already brought more than double that price. The Siam set, however, is exactly that—a set. Certainly, anyone evaluating it at a \$2.5-million price level has to consider the 1804 dollar in the set as being worth well in excess of a million dollars, but as long as the set is sold as a set, we will not know just how much a bidder would pay for the dollar on an individual basis.

A host of coins sold in recent years would seem to have the potential for breaking through the million-dollar barrier if they come up for sale at auction again. Certainly, the right-quality 1804 silver dollar has already shown million-dollar potential. And the previous holder of the auction price record, the Brasher doubloon, would have to be considered potentially a million-dollar coin.

Other gold coins have million-dollar potential as well. An ultra-high-relief Saint-Gaudens double eagle (or \$20 gold piece) could top the million-dollar mark, as could the 1822 half eagle and the unique

When Will The Fabled Barrier Be Broken?



1870-S \$3 gold piece.

A host of other gold coins, especially in extraordinary condition, would also make a list of potential million-dollar coins. Even in less spectacular areas such as nickels, million-dollar prices are potentially awaiting the sale of such rarities as the 1913 Liberty Head nickel.

Like the collector of modest means, many dealers become only interested spectators when price levels on a great rarity soar toward the seven-figure mark. Still, just because you're not in the bidding, that doesn't mean you're not interested in seeing history made by witnessing the first coin to bring a million-dollar bid at auction. That is why many longtime collectors and dealers alike are waiting eagerly for that moment, which most see looming ever closer.

Newport Beach, California, dealer Steve Contursi has years of experience when it comes to the cream of the crop in rare coins. "I see a million-dollar coin coming up at auction soon," Contursi said.

"Since I'm supposedly a silver dollar expert, I should suggest a silver dollar with million-dollar potential—and my pick there would be Wayne Miller's fabled 1886-O Morgan dollar in deep mirror cameo prooflike," he said. "If that coin goes to auction, it could have the potential for reaching a million dollars if the market were right."

Even though there are a number of coins with million-dollar potential, Contursi was quick to point out that there are a number of factors—such as weakness in the coin market at the time of a given auction—which could prevent a coin from reaching that potential.

"There are not many coins which are

certain to bring a million dollars," he said. "If a really gem double-thick ultra-high-relief came up, right now I'm not sure that the coin would bring over a million dollars, although it could. There are patterns, like the \$20 gold piece with the \$10 Indian design on it, that could easily bring over a million dollars.

"I think any nice 1804 dollar could bring a million dollars at this point," he added. "I think the Paquet \$20 would bring a million, as well as any 1880 Coiled-Hair Stellas in gem proof which came up for sale; they could bring over a million dollars."

Contursi cited the 1870-S \$3 gold piece as a coin with strong million-dollar potential. Even so, he added that the right bidders would have to be in the room and willing to go against each other for it—or for any coin.

"That's the secret," he said. "There have to be two people who want the coin that badly, or instead of a million dollars the coin could bring a disappointing price."

When asked about two coins which most would assume are certain to bring a million dollars, Contursi was somewhat less enthusiastic.

"The Brasher doubloon would *probably* bring over a million dollars," he said. As for the 1913 nickel, he added: "I thought of it when I was thinking about 1804 dollars. It's not high on the list of coins I would want to own, but it probably would bring a million dollars.

"The question I have about the 1913 nickel is whether it still has the same following it once had when it was the coin every young collector wanted. Would it receive the same attention today that it's gotten in the past? If it did, you would

continued on next page

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\$1,000,000 from page 71

expect it to break one million, but if it's lost some of its attraction, then I don't know. If I had to guess, I would say it probably would bring a million dollars."

Will there be much of an impact when a coin finally does top a million dollars?

"I guess coins have already sold for a million dollars, so I don't know how much of an impact it will have," Contursi replied. "At the right auction, if the enthusiasm is there, anything is likely to happen. I'm not sure how much to make of auctions, since a lot of the people who might buy these coins don't quite understand auctions and are somewhat afraid of them. They might feel more comfortable buying the coins after a market price is set on a coin and after it's been slabbed.

"I'm just not sure there are that many people who would go to an auction with the specific intention of buying a million-dollar coin. I suspect many of them would much rather be sure the coin is worth a million dollars. I'm sure many people who were not involved in the bidding on the 1804 dollar last summer—people who might not even know that much about coins—would now consider buying that coin at a price over a million.

"There are potentially a lot of different coins that could be million-dollar coins over the next five years," Contursi concluded. "There are rarities in a lot of different series, and any one with the right set of circumstances could become a million-dollar coin either at the auction or in a sale after the auction."

New York City coin dealer and author Scott A. Travers sees a whole group of coins trading at million-dollar levels in the not-too-distant future.

"In particular, I favor proof gold coins," he said. "I favor high-grade proof gold to be selling in that price range. They combine a collector-investor base, a small number of coins produced and a high level of preservation—all of which must be taken into account in potential million-dollar coins.

"All these factors must be taken into account, and proof gold is the embodiment of them. It can be found in high grade and is then extraordinarily beautiful, which is appealing to the personality side of the new-breed collector-investor as well as the institutional investor. They have an excellent track record. The coins themselves even have a relatively impressive collector base when you include type-coin collectors among their ranks. And the coins are extraordinarily rare."

Travers sees million-dollar coins as a later step in a progression.

"What we will see before we see the million-dollar coins on a regular basis are coins trading on a frequent, rapid basis valued well into six figures," he explained. "As we enter the 1990s, with millions of dollars coming in from institutional

continued on page 74

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1954	12.00	12.00	12.00	14.95	75.00
1955	12.00	12.00	12.00	14.95	65.00
1956	3.95	3.50	4.50	8.50	44.50
1957	2.50	1.95	2.95	6.95	28.50
1958	3.50	3.50	4.50	8.50	36.50
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1979-S Proof Ty II	99.00	1800.00
1980-P Choice BU	2.00	35.00
1980-D Choice BU	2.00	35.00
1980-S Choice BU	2.00	36.50
1980-S Proof	8.95	160.00
1981-P Choice BU	7.95	140.00
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1973-D Choice BU	11.95	225.00
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1974-D Choice BU	2.95	55.00
1974-S 40% Silver BU	14.50	260.00
1974-S 40% Proof	16.50	290.00
1974-S Clad Proof	9.50	180.00
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1976-D Type I Choice BU	2.50	45.00
1976-P Type II Choice BU	2.95	55.00
1976-D Type II Choice BU	2.95	55.00
1976-S Type I Clad Proof	7.95	145.00
1976-S Type II Clad Proof	6.95	135.00
1976-S 40% Silver BU	8.95	175.00
1976-S 40% Proof	14.95	280.00
1977-P Choice BU	2.95	55.00
1977-D Choice BU	2.95	55.00
1977-S Clad Proof	4.95	85.00
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1990 Upper Deck Baseball Error Foil Packs	5.50	45.00
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\$1,000,000 from page 72

sources, it will become commonplace for proof gold coins and other glamour coins like rare type in high grade to be selling for \$200,000 to \$400,000 apiece."

Asked whether great rarities such as the 1913 nickel and 1804 dollar will account for many million-dollar coins, Travers replied: "Yes, they will, but I foresee those coins being put away for a while. I see proof gold coins—which combine rarity, high levels of preservation and overall attractiveness—becoming the bread and butter of the \$500,000 or \$600,000 coin-trading market."

"There are some of these coins available, although certainly not very many when you have a mintage of 76 which have been graded—but there are enough that we will see greater numbers of these trading in excess of a million dollars as opposed to other coins."

Travers sees another group of coins likely to make the million-dollar price list: "the incredibly high-grade coins, the 68s and 69s."

"As we see more consistency in grading verified by computer, laser graders should enable us to see some of these coins competing with other coins in the \$300,000 to \$700,000 range and trading fluidly," he said. "Then, shortly after that, probably [in] a few years, they will begin trading well in excess of a million dollars."

Although he ultimately expects to see coins routinely selling for one million dollars, Travers had a word of caution: "First, we will see coins priced at \$300,000 to \$700,000 trading commonly, then, when the price resistance levels dissolve, we will see commonplace trading of coins priced at one million dollars or more. Right now, there is price resistance at \$250,000 or less under some circumstances."

Asked if it's important for a coin to bring a million dollars at auction, Travers responded: "I don't think it's significant. In fact, I believe the trend will be away from public auctions, due to the market's volatility. I don't think we'll see that many important coins put in public auctions unless some very unusual deals are struck."

"This market is just too volatile; we don't know what will happen from one day to the next. Something is \$400 one day and \$190 the next. The public auction as we know it today is too great a financial risk for the rarity."

"I would not expect to see coins like 1804 dollars and 1913 nickels in public auctions in the future. I think the trend will be for coins like that to be sold at a small private auction, where a representative takes such coins to places where a group of potential buyers is gathered and then sells the coins for the best offer."

Big deal or not, sooner or later a coin is going to be hammered down at auction for in excess of one million dollars. Once that happens, we'll see the beginning of the era of the million-dollar coin.

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Flying Eagle Cent 1857-1858 99.00	Seated Dime Stars obv 1835-1860 59.00
Copper Nickel Cent 1859-1864 29.00	Seated Dime w/arrows 1853-1855 ... 69.00
Indian Cent Bronze 1865-1909 9.50	Seated Dime legend obv 1860-1873 ... 35.00
Two Cent Pieces 1864-1873 45.00	Barber Dime 1892-1916 25.00
Three Cent Silver 1851-1862 79.50	Seated Quarter no motto 1838-1865 ... 79.00
Three Cent Nickel 1865-1889 25.00	Seated Quarter w motto 1866-1891 ... 79.00
Capped Bust Half Dime 1829-1837 ... 150.00	Barber Quarter 1892-1916 59.00
Seated 1/2 Dime Stars obv 1838-1859 ... 59.00	Standing Liberty Quarter 1916-1930 ... 35.00
Seated 1/2 Dime arws 1853-1855 ... 59.00	Capped Bust Half 1807-1836 119.00
Seated 1/2 Dime legend obv 1860-1873 39.00	Seated Half no motto 1838-1866 110.00
Shield Nickel w/rays 1866-1867 110.00	Seated Half w/motto 1866-1891 110.00
Shield Nickel no rays 1867-1883 37.50	Barber Half 1892-1915 190.00
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1881-S 23.95	1886-S 84.95	1898 17.95	1921 11.95
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1882-CC 68.00	1887-S 49.50	1899 69.95	

PEACE DOLLARS

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1922-D 21.95	1927 47.50
1922-S 20.95	1927-D 109.00
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collectors and investors with deep pockets, they are quite literally—golden opportunities.

"A lot of these coins are tremendously undervalued and underrated," says Jim Carr, a veteran coin dealer and astute market analyst from Pelham, New Hampshire.

"The problem is, the sets are so difficult to complete that the average collector can't contemplate putting one together. And the wealthy investor doesn't get into it because, in many cases, these coins just can't be bought in mint condition, and a lot of investors won't accept anything less than BU.

"For rarity and value, though, scarce-date U.S. gold coins—say, before 1880—are one of the most attractive deals in the market."

Recently, for example, Carr acquired an 1865 Liberty Head double eagle (or \$20 gold piece) graded AU-55 for \$850.

"A lot of people might ask, 'What's so good about an AU-55?' Well," Carr says, "PCGS [the Professional Coin Grading Service] has graded only one Liberty \$20 of that date as uncirculated. And even in circulated condition, they've graded just nine of these coins, only two of which were as high as AU. Here's a coin with a certified population of only nine or ten and I bought it for double bullion."

In some cases, Carr reports, proofs of certain gold coins actually serve as "depressants" on the prices of uncirculated examples.

"Take the 1890 \$20 Libs," he says. "The latest population report shows 16 proofs and 26 uncirculated pieces have been certified. Now, that coin has a mintage of 75,000 business strikes and 55 proofs—also, based on the population report, 16 of the 55 proofs have survived but only 26 of the 75,000 business strikes remain in mint condition.

"That's a rare coin in mint condition, but its price doesn't really reflect its true rarity. Why? Because the proofs exist, and people will purchase the proofs for their collections, rather than buy the uncs."

Dr. Richard Appel of Oakhurst, New Jersey, a dealer who specializes in rare-date U.S. gold, says Liberty Head gold coins, in particular, have long been overlooked and undervalued.

"The early gold, I guess, has more charm and charisma," Appel says. "It has the appeal of having been the first gold coinage made by this great country. People also like it because of the classical designs. And maybe part of the problem is that sets of Liberty gold coins are just too large to complete; maybe that's what stopped people from getting into them.

"Whatever the reason, Liberty gold has always been overlooked as far as people's willingness to pay a proper price for the rarity."

continued on page 80

KENNEDY HALVES

	BU	Proof		BU	Proof
1964	3.25	13.00	1979 81 P & D	1.50	
1964 D	3.25		1979 1981 S		1.75
1965 68	2.25	ams 8.00	1982 S		4.50
1967	2.25	ams 11.50	1982 P & D	1.50	
1968 89 D	1.00		1983 84 P & D	1.50	
1968 89 S		5.00	1983 S		4.50
1970-D	18.00		1984 S		17.50
1970-S		10.50	1985 86 P & D 1985 P & D 125		
1971 1973 P & D	2.25		1985 S		14.50
1971 1974 S 1977 18 S		2.50	1986 S		20.00
1976 S Clad		1.50	1987 P & D	4.50	
1974 76 P & D	1.75		1987-S 89-S		7.50
1976-S 40% Silver	4.50	6.75	1988 S		8.50
1977 78 P & D	2.50		1989 P & D	1.00	

TYPE COINS

	AG	G	VG		AG	G	VG
Half Cent	11.00	18.00	21.00	Barber Dime	76	1.00	1.75
Large Cent	3.50	6.75	8.00	Twenty Cent Piece	23.00	36.00	39.00
Flying Eagle Cent	4.00	9.00	11.00	Bust Quarter	20.00	33.00	38.00
Copper Nickel Cent	1.25	2.00	2.50	Seated Quarter	3.25	6.00	9.00
Indian Cent	40	55	75	Barber Quarter	1.75	2.25	3.00
Two Cent Piece	2.75	4.75	5.75	Standing Lib. Quart	1.75	2.50	3.50
Three Cent Nickel	2.75	4.00	4.75	Bust Half	13.00	20.00	26.00
Three Cent Silver	4.50	9.00	10.00	Seated Half	6.50	10.00	17.00
Shield Nickel	3.25	6.50	7.50	Barber Half	3.25	4.00	7.00
V Nickel	30	50	1.50	Walking Lib. Half	3.00	3.50	4.00
Buffalo Nickel	25	35	50	Seated Dollar		65.00	80.00
Bust Half Dime	6.00	12.50	15.00	Trade Dollar		40.00	55.00
Seated Half Dime	3.00	4.50	5.00	Morgan Dollar			
Bust Dime	4.50	9.50	11.00	(no 21)	8.00	9.50	10.00
Seated Dime	1.85	2.50	3.25	Peace Dollar	8.00	8.50	9.00

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1988	3.00	10.00	15.00
1987	4.00	12.50	19.95
1986	5.00	12.50	19.95
1985	5.00	18.95	21.50
1984	5.00	18.95	21.50
1983	—	19.95	—
1982	—	19.95	—

JEFFERSON NICKELS

	VG	F	VF	XF
1938-P	25	30	40	60
1938-D	90	110	125	150
1938-S	150	200	225	260
1939-D	300	350	475	725
1939-S	35	50	75	300
1942-D	20	30	50	275
1943-D	75	100	140	225
1950-P	25	35	45	90
1950-D	550	575	600	625
1951-S	25	35	45	55
1955-P	30	40	50	55
All Other P Mint	20	25	30	—
All Other D Mint	25	30	35	—
All Other S Mint	30	35	40	—
All Wartime (Except 43-D)	50	60	100	—

WASHINGTON QUARTERS

	AG	G	VG
1932-P	2.25	2.75	3.25
1932-D	21.50	33.00	37.50
1932-S	20.00	29.00	30.50
1934-D	2.50	4.00	5.50
1935-D	2.25	3.00	4.00
1935-S	2.25	3.00	4.00
1936-D	2.25	3.25	4.00
1936-S	2.25	3.25	4.00
1937-D	2.25	3.25	4.00
1937-S	3.00	4.00	5.50
1938-P	2.00	3.00	4.00
1938-S	2.25	3.50	4.50
1939-D	2.25	3.00	4.00
1939-S	2.50	3.75	4.25
1940-D	2.50	3.75	4.75
1955-D	2.50	3.00	3.25
All Others	—	2.75	3.25

WALKING LIBERTY HALVES

	AG	G	VG
1916-P	7.50	13.25	20.00
1916-D	5.50	11.00	14.50
1916-S	14.50	28.50	38.50
1917-PS Rev	3.50	6.00	7.25
1917-D Rev	4.00	7.25	9.75
1917-D Obv	5.25	9.75	13.50
1917-S Obv	5.50	10.50	16.50
1918-P & D & S	3.75	6.50	8.00
1919-P	4.75	9.00	12.50
1919-D	4.25	8.00	10.50
1919-S	4.00	7.50	9.50
1920-P & S	3.50	6.25	7.00
1920-D	3.75	7.00	8.00
1921-P	22.50	39.50	60.00
1921-D	32.50	80.00	79.50
1921-S	7.50	12.50	16.00
1923-S	3.75	7.25	8.75
1927 S 29-S	3.75	5.50	6.50
1928-S 29-D 33-S	3.75	5.75	6.75
1938-D	12.50	16.00	17.50
All Others	—	4.00	5.50

FRANKLIN HALVES

	VG	F	VF	XF
1948-P	5.00	5.75	7.00	7.75
1948-D	3.50	5.00	6.00	7.00
1948-S	3.50	5.00	6.50	7.75
1949-D	3.50	5.00	6.50	7.75
1949-S	4.50	5.25	6.00	14.50
1950-P & D	5.50	5.75	6.00	7.00
1950-S	5.50	5.75	6.00	6.75
1951-P	5.50	5.75	6.50	8.50
1951-D	5.50	5.75	6.50	8.50
1952-P	5.50	5.75	7.00	9.75
1952-D	4.75	5.50	7.50	9.50
1952-S	7.50	5.75	8.50	9.00
All Others	—	4.75	5.75	6.75

LINCOLN CENTS

	AG	G	VG		AG	G	VG
1909-VDB	1.00	1.50	1.75	1915-S	3.50	4.75	6.00
1909 S VDB	—	230.00	250.00	1918-S	30	60	70
1909	20	40	55	1921-S	20	50	85
1909 S	25.00	32.00	36.00	1922-P	—	130.00	150.00
1910-S	3.50	4.50	6.00	1922-D	2.25	4.00	4.50
1911-D	1.75	3.25	3.75	1923-S	50	100	125
1911-S	6.50	11.50	14.00	1924-D	4.50	8.75	8.50
1912-D	1.75	3.25	4.00	1924-S	20	50	60
1912-S	4.75	8.00	9.00	1926-S	1.25	1.75	2.00
1913-D	65	1.25	1.50	1931-D	1.25	1.75	2.00
1913-S	2.75	4.50	5.00	1931-S (VF 33.00 XF 35.00)	29.00		
1914-D	37.50	85.00	77.00	1932	70	1.25	1.50
1914-S	4.25	8.75	7.75	1932-D	30	65	75
1915	35	75	90	1933	35	60	75
1915-D	25	60	70	1933-D	1.00	1.50	1.70

SPECIALS

Roll Avg. Circ. Indian Cents	21.00
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Complete Set Lin. coins 1941-1974 PDS (No S D)	3.75
Set 1960-P & D Small and Large Date Cents 4 coins	2.50
1909 VDB Cent F 1.50 VF 1.75 XF	1.50
Roll Mixed Lin. coins before 1940 all Mintmarked	2.95
Roll Cir Steel Cent	3.75
Roll S. cents before 1959	2.95
Complete Set P. Lincoln 1909-1985	14.00
(No 22 P but inc. 09 VDB & 60-PDS sm. date) G BU	13.50
Complete Set D. Lincoln 1915-1985 (No 24 D) G BU	2.50
Set of 7 Types of 1982 Cent nicely packaged	3.50
Set BU Cents 1959-1981 (No Proofs or Small Dates)	1.00
Proof 1964 Cent & Nickel	1.10
BU Roll 1970-S Cents 1.50 BU Roll 1968-S Cents	1.00
BU Roll 1958-P or 1958-D Cents 2.00 BU Roll 1961-D	65.00
Set Proof Cents 1968 S thru 1989 S	27.50
Set Proof Nickels 1968 S thru 1989 S	19.50
Set Proof Dimes 1968 S thru 1989 S	18.50
Set Proof Quarters 1968 S thru 1989 S inc. 40% silver	115.00
Set Proof Halves 1968 S thru 1989 S inc. 40% silver	10.00
Shield Nickels FR AG readable date 2.00 each	10 for 19.00
Roll Mixed V. Nickels Avg. Circ	12.50
Roll Mixed Full Date Buffalos	8.95
1883 No Cents Nickel G 2.50 VG 3.00 F 3.50 VF 4.25 XF	6.00
1913 P Type 1 Nickel G 3.25 VG 3.75 F 4.25 VF 5.25 XF	8.50
Complete Set S. Nickels 1938-1970 VG BU	5.00
Roll Mixed Nickels Before 1962	3.95
The Key Jeffersons 38-DS 39-DS 50-D VG or better all for	10.50
Set Wartime Nickels (11 coins) VG or better	6.50
Roll Mixed S. Nickels	4.50
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1976-S Bicent. Quarters 40% silver BU 1.50 Proof	2.25
Proof 90% Silver Quarter	2.50
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	AG	G	VG	F
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1916-D	145.00	255.00	385.00	—
1916-S	1.50	2.75	3.75	4.75
1917-P	1.00	1.50	2.00	2.50
1917-D	1.50	2.75	4.00	6.00
1917-S	1.00	1.50	2.00	2.50
1918-P	1.00	1.50	2.25	3.50
1918-D	1.00	1.75	2.25	3.00
1918-S	1.00	1.50	2.00	2.75
1919-P	1.00	1.50	2.00	2.50
1919-D	1.25	2.25	3.25	4.50
1919-S	1.25	2.00	3.00	4.00
1920-P	1.00	1.50	1.75	2.00
1920-D	1.00	1.50	2.25	3.25
1920-S	1.00	1.75	2.50	3.25
1921-P	7.50	16.00	24.50	55.00
1921-D	12.50	24.50	33.50	75.00
1923-P	1.00	1.50	1.75	2.00
1923-S	1.20	1.75	2.50	3.25
1924-P	1.00	1.60	1.90	2.25
1924-D	1.10	1.75	2.50	3.25
1924-S	1.10	1.75	2.50	3.00
1925-P	1.00	1.50	1.75	2.00
1925-D	1.75	3.25	3.75	7.00
1925-S	1.10	1.75	2.25	3.00
1926-28-P	1.00	1.25	1.50	1.75
1926-D	1.10	1.50	2.50	3.25
1926-S	3.25	4.50	5.25	12.50
1927-D	1.25	2.00	2.75	3.75
1927-S	1.10	1.50	2.00	2.50
1928-D	1.50	2.50	3.75	5.00
1928-S	1.10	1.50	2.00	2.50
1929-P	1.00	1.25	1.50	1.75
1929-D	1.25	2.25	3.00	3.75
1929-S	1.10	1.50	1.75	2.00
1930-P	1.00	1.50	1.75	2.00
1930-S	1.50	2.50	3.00	3.75
1931-P	1.10	1.75	2.15	2.50
1931-D	3.00	4.50	5.25	8.50
1931-S	1.75	2.50	3.00	3.75
1942/41 P	—	130.00	150.00	190.00

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Proof Eagles from page 78



Despite their extreme rarity, many early U.S. gold coins cost surprisingly little, compared to other U.S. coins with the same degree of rarity. For the collector or investor with the resources, these coins are "golden" opportunities. Cited in particular as having immense potential for growth in value are Liberty Head gold coins.

Many observers believe that Wall Street's growing involvement with the rare coin market will reinforce the emphasis on quality. They take it for granted that Wall Street brokers, like other outsiders introduced to coins in recent years, will turn up their noses at less-than-pristine coins, no matter how rare they may be in terms of low mintages or low survival rates.

Appel, for one, takes exception to this assumption.

"The brokerage community is filled with people who understand value," he remarks. "They make their living finding things that are undervalued and investing in them. Then, when the market recognizes the value of these investments, other people come in and prices go up. And I think that's what we'll see with rare-date gold.

"I think rare-date gold is exactly the sort of thing that people like Merrill Lynch will be going after. And I think Liberty gold will appreciate the most because it has always been the most overlooked."

Scott A. Travers, well known New York coin dealer and author of several books on coin investment, sees proof gold, in particular, going up in value geometrically.

"The early proof gold, before 1850, is especially desirable," Travers says. "Proof gold coins from that era have all the characteristics that make a coin exceptionally valuable.

"The three basic factors that determine the value of a coin are its level of preservation, its collector base and the number of coins extant. All these are maximized when it comes to proof gold from before 1850: Most are cameo proofs and extremely attractive; they have a collector base and tremendous appeal to investors; and their mintages are so negligible that almost none are available in the marketplace at any given time.

"Within the next five to ten years, and possibly even sooner, coins of this kind will routinely be selling in the 700-to-800-thousand-dollar range. And those with fine pedigrees will be in the greatest demand of all. These coins literally have everything going for them."

One of the most impressive pedigrees of all belongs to an early proof gold coin currently owned by New Jersey coin dealer Rick Sear and transplanted Bostonian Jay Miller, a dealer who recently relocated to Florida. They are the proud owners of a proof 1838 eagle (or \$10 gold piece) that formerly belonged to three of the most famous men in the annals of U.S. numismatics: Lyman Low, Virgil Brand and Francis Cardinal Spellman of New York.

Only three proof examples are known, and this one is thought to be the finest. Of the other two, one is in the U.S. Mint Collection at the Smithsonian Institution and the other belongs to John Jay Pittman,

continued on page 84

That may be changing, Appel relates.

"The market for rare-date Libs has been strong for about the last year," he reports. "To a large degree, I think it's because people are looking for value, and they're starting to realize just how scarce these coins really are."

The new strength coincided, he says, with the growing market emphasis on grading-service population reports.

"It began when everyone started looking for coins that were the finest ones graded, or that had only one coin graded higher," Appel says. "All of a sudden, those coins became very desirable and everybody started adding significant sums to the values of those coins.

"I don't think that push was entirely responsible for the new interest in Lib gold," he adds. "With Libs, the price increases have affected both mint-state and circulated coins, and most of the people who go by the population reports don't want anything less than uncirculated. However, I believe the psychology is similar and it's rolling over into my market, as well.

"In both cases, what we're seeing is the start of a greater appreciation for rarity. People are looking for the best and the rarest, and they're willing to pay more to obtain it. For 15 years, since 1974, high quality was always No. 1. Now, the transition is again bringing rarity back into the picture."

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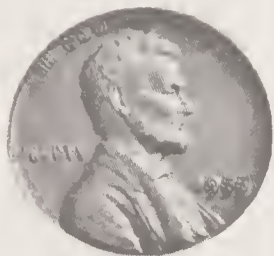
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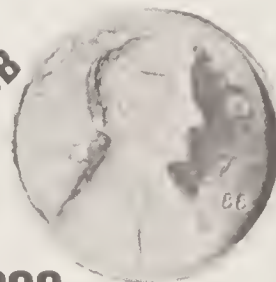
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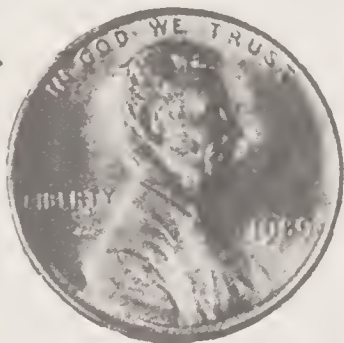
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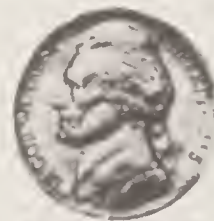
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former president of the American Numismatic Association.

The Sear-Miller specimen has been graded Proof-65 by both PCGS and NGC (the Numismatic Guaranty Corporation of America), the two leading coin-grading services.

And, from a historical standpoint, it occupies a special place not only as a milestone in U.S. numismatics but also as a symbol of the economic maturity of the nation.

It was important in a numismatic sense as the first \$10 gold piece in the Liberty Head (or Coronet) series. And, from an economic standpoint, it held great significance as the first \$10 gold piece of any kind issued by Uncle Sam in more than three decades—a sign that the new nation was ready to flex its muscles monetarily.

Despite these remarkable attributes, this coin is far less familiar to the average collector than the 1804 silver dollar and 1913 Liberty Head nickel, and might well have difficulty generating the same degree of excitement—or price competition—if it came up for sale at public auction.

Sear makes it clear that he and Miller view these other coins as unworthy competitors.

"These coins," he says, "have gotten a lot of publicity due to the efforts of promoters such as B. Max Mehl or due to the fact that they could be popularized. But without casting any aspersions on the coins themselves, there was hanky-panky involved in their production. They were manufactured rarities.

"Our coin, by contrast, is not only a great rarity—and a truly historic one—but also a legitimate Mint issue, made in the year whose date it bears."

Sear says he and Miller aren't actively marketing the 1838 eagle, although they would entertain offers. He says they plan to display it at the 1990 ANA Convention, which will take place Aug. 22-26 at the Washington State Convention Center in Seattle.

The coin brought \$105,000 the last time it came up for public sale, at a 1975 auction conducted by Paramount. At least one market analyst has suggested that under the right conditions, it could bring as much as \$2 million today.

At this point, of course, the market is still looking for its first one-million dollar coin at public auction, so talk of a two-million dollar coin may be not only overly optimistic but premature.

Then again, early proof gold has the right stuff to breach both those barriers, if and when rarity becomes a preeminent factor in determining the value of a coin.

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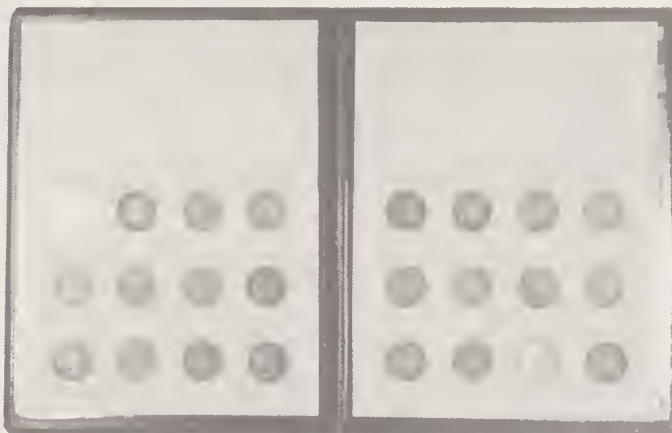
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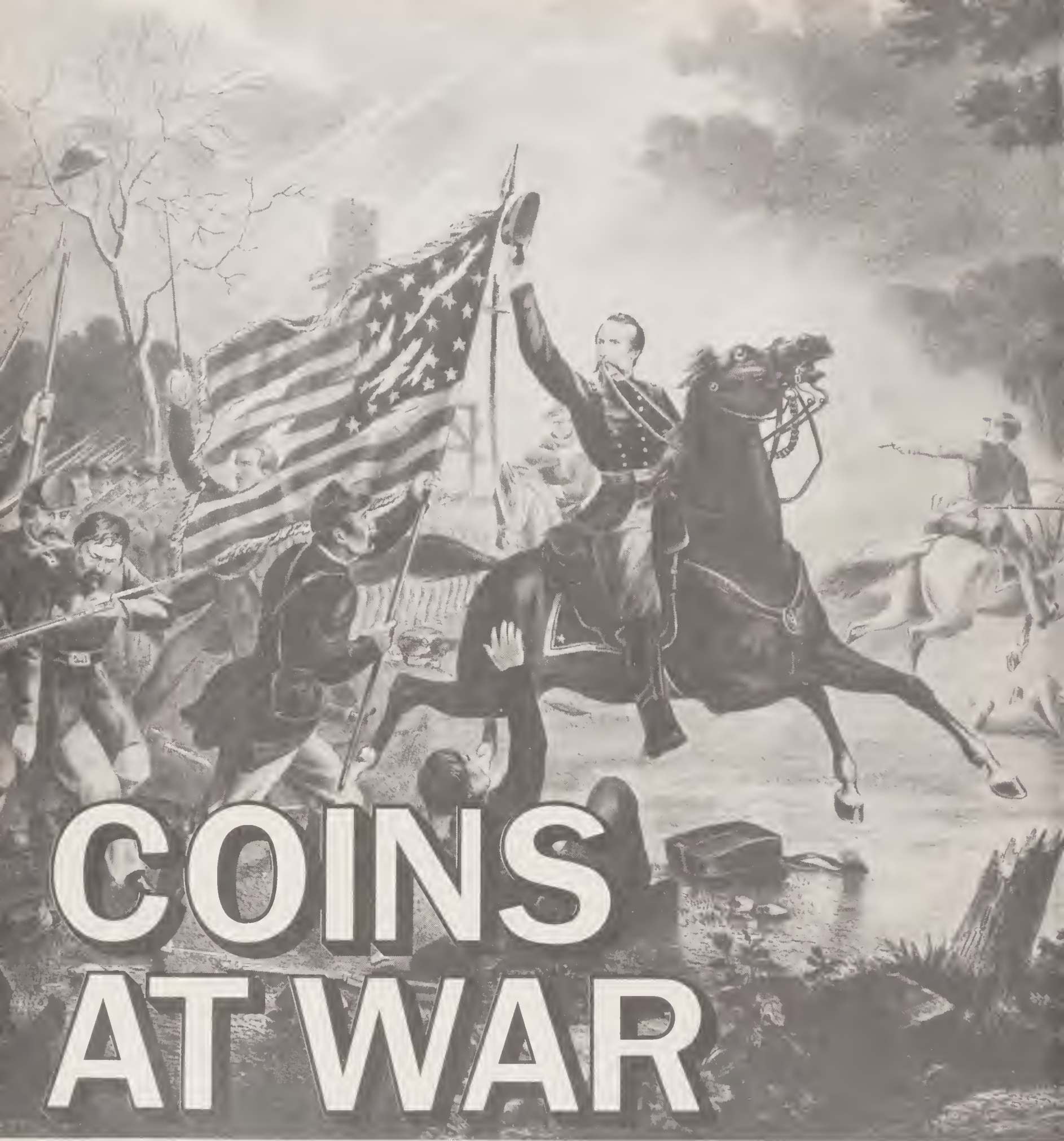
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COINS AT WAR

The Mintages Of The Civil War Reflected The Country's Turmoil

by R.W. Julian

In times of great national stress, troubles are often reflected in the coinage. It

may be a new denomination or simply a change of alloy, but this is what makes the collecting of coins so interesting. The very history of a country is to be found in the coinage—and this is perhaps nowhere more true for the United States than in the great period of trial known as the Civil War.

The origin of the monetary upheavals of the 1860s may be traced to the California Gold Rush of 1848-49. So much gold was mined that the delicate balance between

gold and silver was shattered beyond repair. Silver coins were soon melted or otherwise driven from circulation.

In 1853, Congress—recognizing that trade was nearly at a standstill—reduced the weight of the silver coins so that they would circulate and not be melted. (The silver dollar, however, remained at its pre-1853 standard.) By 1857, the country was awash in silver and gold; there was so much, in fact, that merchants complained about the glut of silver filling their cash



Economic and political pressures during the Civil War brought about the "Greenback," the "shinplaster," the "store card," the bronze cent and the two-cent piece, the copper-nickel three-cent piece and the Shield nickel. Photo courtesy The Bettmann Archive.

drawers.

To compound the situation, Congress decreed a new lightweight cent for 1857, to be composed of copper-nickel rather than

the pure copper of the old large cents. The Mint struck vast quantities of the new Flying Eagle cents, again to the annoyance of those handling large amounts of small coins.

Great quantities of coins remained in daily use when, in April 1861, Southern guns opened fire at Fort Sumter in Charleston harbor. President Abraham Lincoln determined to preserve the Union, and for the next four years there was unremitting warfare over much of middle America and, ultimately, into the South itself.

Citizens, both North and South, thought that the war would be a short one and their boys in blue—or gray—would soon show the other side the meaning of true valor. Because everyone thought that a few months would see a return to normal affairs, gold and silver coins continued to circulate in the North.

Throughout most of 1861, commerce in the Northern states went on almost as though no war was in progress. By late November 1861, the Northern public began to show signs of nervousness and citizens began to hoard gold coins as a precaution. Soon, many people were doing the same thing and the mint at Philadelphia couldn't turn out gold coins fast enough to replace those being hoarded.

In mid-December 1861, New York banks declared that they would no longer redeem paper currency for gold. The government followed suit the next day and gold vanished overnight.

By early 1862, pressure on the silver coinage began to mount, with isolated hoarding going on—mainly in the great metropolitan areas. In 1862, the Union Army was not doing all that well, and this increased nervousness on the home front. During May, the hoarding of silver accelerated and by early July that metal, too, had vanished from the marketplace.

Shortly after the war had begun, the government had issued demand notes (payable in gold), but it was not long (1862) before paper money appeared in the form of "Greenbacks" that were not redeemable in anything except government promises. The South had already done this, and now the North had the same experience.

Although silver coins were made during the war (as well as gold), they did not circulate, being more important as bullion than as coins. There was a different situation on the West Coast, where coins were not hoarded—but this was possible only because of the relative isolation of that region from the rest of the country.

The government reacted to the coin shortage by printing small (fractional) notes, derisively called "shinplasters" and worth less than a dollar; the smallest denomination was three cents. Private citizens also used stamps for small change, but this lasted only a few months, until the fractional currency became widely available.

Just when the government thought that it had solved the currency problem, at least for the time being, the public began to hoard the copper-nickel cents, and by late 1862 few of these were to be seen. Private initiative came once more to the fore when entrepreneurs began to strike "store cards" similar to the cent but made out of bronze. Untold millions of pieces were struck from 1862 to 1864, and many of today's collectors specialize in these metallic memories of the Civil War.

In Philadelphia during 1863, Mint Director James Pollock was nearly at his wit's end trying to solve the coin shortage. By late summer, Pollock had finally decided that the government should "adopt" the alloy of the private tokens then being struck in large quantities. These tokens were not hoarded because their intrinsic value was too low. On the other hand, the public thought that the copper-nickel cents were worth hoarding; there were rumors that nickel was going to be of great value.

Joseph Wharton, owner of a Pennsylvania mine where nickel was the chief product, used his extensive congressional contacts to block consideration of a proposed bill to coin cents out of bronze instead of copper-nickel. It was not until early April 1864 that the Lincoln Administration finally threw its weight on the side of the new alloy. On April 22, 1864, Congress approved a bill which mandated not only the bronze cent but also a two-cent piece of the same composition.

It was decided by the Treasury, after consulting with Director Pollock, that the design on the cent would not be changed, and as a result, when the coinage of the copper-nickel cents ceased in May 1864, the same dies were used for the new bronze coins.

The coining department of the Mint soon found that the dies for the copper-nickel cent coinage were not quite suitable for the bronze coins. The design should have been changed slightly because bronze was softer than copper-nickel. For this reason, Chief Engraver James B. Longacre executed new dies in late 1864 on which his initial appeared: the famous 1864-L cents.

The two-cent piece was another matter altogether. As early as the fall of 1863, Longacre was hard at work on dies for the proposed coin. A rather fine bust of George Washington is found on some of the patterns, but most use the design adopted the following year for regular coinage.

Longacre's final design for the two-cent coin was the U.S. shield surrounded by a laurel wreath. The motto "In God We Trust" appeared on a scroll above the shield, but in 1863 no one knew for certain that the motto would be put on the coinage. The motto "God Our Trust" is found on some patterns.

The new coinage was of such urgency
continued on next page

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Coins at War from page 87

that contracts were made with a private company to manufacture bronze planchets; this was in addition to the planchets made in the Mint. The result of all this activity was a massive coinage in the last few months of 1864: nearly 40 million cents and 20 million two-cent pieces.

The 60 million new bronze coins went quickly into circulation and stayed there because the intrinsic value was low. In 1865, nearly 50 million more of the two values were coined and put into the hands of the public. The 110 million bronze coins did not solve the coin shortage, but certainly made it easier for small change. There was also the added benefit, to the government, of having real coins in the public's hands.

Collectors wanting specimens of this historic first bronze coinage will have little difficulty obtaining them. Extremely fine (XF-40) specimens of the 1864 cent can be purchased for around \$30.

The 1864 two-cent piece is also quite common and worth about the same as the cent, or just a bit more, in XF. There is a rare variety of the larger bronze coin in which the motto is smaller than on the regular dies. The small-motto coin is worth between \$250 and \$300 in XF. (On the small-motto piece, the "T" of "TRUST" touches the fold of the scroll, while on the larger version it does not.)

As was done earlier in the war, bundles of new cents were made up to simulate larger coins. For example, 25 of the two-cent pieces were tied up to be a half dollar; while this did not make up for the lack of silver coins, at least the public had a ready supply of the new coins.

The dropping of the copper-nickel alloy in 1864 had an unexpected side-effect.

Nickel magnate Joseph Wharton, whose Pennsylvania mine had supplied a portion of the nickel used in the cent coinage of 1857-1864, was naturally interested in selling this metal again to the Mint. (Contrary to popular opinion, Wharton did not supply the bulk of the nickel used at the Mint; his share was probably under a third.)

By the latter part of 1864, Wharton had been able to gear up for full production—but the market for coinage no longer existed in this country (though there was still a market in Europe).

Pennsylvania congressmen began to push for a new copper-nickel coin. Because the one- and two-cent denominations were already spoken for, Wharton decided on a three-cent piece. The country wanted coins and the Wharton forces had little real trouble putting through a law in March 1865 for the nickel three-cent piece.

The new coin was to have 25-percent nickel, as opposed to the old cent of 1857-1864, which had only 12 percent. Due to the hurried nature of the coinage, Longacre simply used an old Liberty head (from a pattern cent of 1857) for the new coin.

Production was well under way by the summer of 1865, and again the new coinage was eagerly accepted by the public.

Because the three-cent pieces are not as popular with collectors as they once were, the modern numismatist can easily obtain a specimen of the 1865 coinage. With more than 11 million made, the cost of an XF-40 specimen is only about \$10 to \$12; with a little bargaining, the price could be below \$10.

Proof coins exist of all three new coins (both bronze issues of 1864 and the copper-nickel of 1865), but the prices are quite steep. In Proof-63, one can expect to pay between \$2,500 and \$3,000 for each of the two bronze coins, while the three-cent piece is about half again as much. The 1864-L cent is a great rarity in proof and rarely comes up for sale.


The Norweb Sale (Bowers & Merena, October 1987) contained proofs of both the 1864 and 1864-L bronze cents. Including the standard 10-percent buyer's fee, the 1864—graded gem Proof-65—brought \$16,500. The 1864-L had some minor carbon flecks and was graded Proof-64; still, it fetched \$47,300. Fewer than ten specimens are now known.

With the advent of the three-cent piece at the very end of the Civil War, one would think that Wharton would have been satisfied with "his" new coin. However, there quickly arose pressure, from the same Pennsylvania congressmen, for yet another coin of copper-nickel, this time to be worth five cents. In May 1866, Congress passed a bill for this coinage, now known as the Shield nickel.

Longacre again turned to the drawing board and soon patterns were prepared from which the Treasury was to choose. The chosen design—at least for the obverse—was quite similar to that of the two-cent piece, except that the motto was not on a scroll. (The first patterns were made in late 1865, but some patterns with that date were actually made in 1867 or 1868 for favored collectors.)

The "nickel," as the coin was soon known, has always been popular with collectors, and for this reason one will pay much more (\$100-plus) for an XF-40 specimen than in the case of the three-cent piece of 1865. The cost is also higher because the reverse was changed in 1867; most collectors acquire nickels of both 1866-67 and 1867-1883 for their collections.

With the coining of nickels beginning in 1866, the last of the changes mandated by wartime conditions came about. From 1866, the government would work toward the reintroduction of silver coins, and this would be accomplished, in stages, beginning in about 1870.

Many collectors think that only the most valuable coins have a story to tell. In the case of those produced during the Civil War, the most common are actually the most interesting and historic. 



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1911	—	20	25	45	1.60	4.25
1911-D	70	2.95	3.40	5.85	8.75	24.00
1911-S	5.90	12.75	14.35	17.25	18.75	32.00
1912	20	60	70	1.50	3.25	10.00
1912-D	85	3.20	3.50	6.75	12.50	33.00
1912-S	4.00	7.90	8.70	10.25	14.75	30.00
1913	—	33	45	1.35	2.45	7.50
1913-D	42	1.30	1.45	2.20	6.20	21.00
1913-S	2.20	4.20	4.80	6.35	9.75	26.00
1914	—	25	30	1.00	2.70	7.85
1914-D	45.00	63.50	75.00	89.00	138.00	375.00
1914-S	4.25	7.40	8.00	9.75	15.00	34.00
1915	30	90	1.05	4.45	8.75	37.50
1915-D	20	75	85	1.40	2.85	8.00
1915-S	3.75	5.20	5.65	6.90	8.75	26.00
1916-20	—	10	15	32	95	2.40
1916-D	—	20	25	95	2.25	6.75
1916-S	25	70	80	1.25	2.20	6.90
1917-18D	—	22	28	90	1.75	6.00
1917-18S	—	27	35	65	1.80	6.00
1917-20D	—	22	33	70	1.85	6.15
1917-20S	—	18	22	35	1.00	3.60
1921	—	28	32	48	1.85	5.00
1921-S	20	50	60	1.15	2.95	9.90
1922PLAIN	115.00	135.00	190.00	235.00	390.00	785.00
1922-D	2.20	4.60	5.75	6.50	8.40	16.95
1923-24	15	20	25	30	1.70	3.90
1923-S	60	1.15	1.30	2.40	4.80	18.70
1924-D	5.60	7.65	8.00	10.25	17.95	43.50
1924-S	22	60	70	1.15	2.60	13.75
1925-30	—	10	15	20	48	1.80
1925-D	15	23	28	55	2.60	6.75
1925-S	15	18	22	38	1.30	5.80
1926-D	15	18	25	55	1.40	3.75
1926-S	1.25	1.75	1.90	2.75	3.50	9.95
1927-D	10	15	18	42	85	2.95
1927-S	15	40	45	1.20	2.80	8.90
1928-D	15	18	20	32	70	2.30
1928-S	15	35	45	60	1.50	3.30
1929-D,S	—	15	18	23	40	1.75
1931	18	40	45	55	80	2.15
1931-D	1.75	1.95	2.00	2.35	2.95	6.45
1931-S	30.00	31.00	32.00	33.00	34.50	37.00
1932	30	1.20	1.25	1.30	1.70	2.90
1932-D	28	65	70	75	1.25	1.80
1933	30	80	90	95	1.20	2.80
1933-D	80	1.50	1.60	1.85	2.40	4.00
1934-D	—	10	15	20	35	1.00
1935-S	—	15	20	25	75	2.20
1938-39D	—	30	35	48	60	70
Others After 1933	—	—	—	25	35	45

1960-P Sm Date BU 2 95, Gem BU 5 50
1970-S Sm Date BU for \$22 50, Gem BU \$29 50

INDIAN HEAD CENTS

	AG	GOOD	VG	FINE	VF	XF
1857	7.50	11.50	13.50	16.80	34.00	70.00
1858SL	7.50	11.50	13.50	17.50	37.00	77.00
1858LL	7.50	11.50	13.50	17.50	37.00	77.00
1859	3.25	5.60	6.90	9.75	30.00	77.00
1860	2.95	4.80	5.95	7.50	14.00	29.00
1861	7.50	12.30	15.50	21.00	34.00	74.00
1862	2.25	3.40	4.50	5.80	12.50	22.50
1863	1.95	2.80	3.95	5.00	10.95	22.00
1864CN	7.50	11.90	13.50	16.80	23.00	36.00
1864BZ	2.95	4.80	6.90	10.50	21.00	29.00
1864L	20.00	33.00	45.00	56.00	100.00	148.00
1865	3.00	4.75	6.00	8.00	18.00	26.00
1866	14.25	23.00	29.00	44.00	67.00	97.00
1867	14.25	23.00	29.00	42.50	67.00	97.00
1868	14.25	23.00	29.00	39.00	67.00	97.00
1869/8	69.50	109.00	149.00	230.00	370.00	—
1869	19.00	31.00	49.00	87.00	134.00	192.00
1870	15.00	24.50	39.00	77.00	155.00	185.00
1871	20.00	32.00	54.00	95.00	165.00	195.00
1872	28.00	42.50	67.00	110.00	180.00	245.00
1873	6.75	11.50	16.00	28.00	37.00	60.00
1874	6.75	11.50	14.00	22.00	36.00	54.50
1875	6.75	11.50	14.00	22.00	37.00	58.00
1876	11.95	18.90	24.00	33.00	50.00	75.00
1877	140.00	220.00	290.00	395.00	680.00	—
1878	12.00	20.00	25.00	36.00	53.00	79.00
1879	2.05	3.20	4.80	8.00	13.50	27.00
1880	1.40	2.20	2.80	3.60	7.00	14.00
1881	1.40	2.20	2.85	3.65	7.20	14.00
1882	1.40	2.20	2.80	3.70	7.30	14.00
1883	1.40	2.20	2.80	3.70	7.25	14.00
1884	1.65	2.20	3.60	5.75	9.50	18.00
1885	2.35	3.95	6.25	11.00	18.00	28.00
1886TYI	1.70	2.50	5.50	10.00	20.00	26.00
1886TYII	1.70	2.50	5.50	10.00	23.00	34.50
1887	70	1.15	1.65	2.35	4.25	11.00
1888	70	1.15	1.65	2.35	4.25	11.00
1889	70	1.15	1.65	2.30	4.25	11.00
1890-93,ea	70	1.15	1.65	2.25	4.25	9.50
1894	1.10	1.60	2.90	5.75	9.25	16.50
1895	60	90	1.60	2.35	3.85	9.00
1896	60	90	1.65	2.40	3.85	9.00
1897,98,99,ea	55	85	1.20	1.85	3.25	9.00
1900	50	85	1.20	1.85	3.25	9.00
1901-08, ea	50	80	90	1.20	2.20	6.75
1908-S	13.50	17.50	21.75	26.00	33.00	49.00
1909	90	1.40	1.90	2.40	3.50	8.75
1909-S	95.00	105.00	115.00	127.00	140.00	189.50

TWO CENTS

	AG	GOOD	VG	FINE	VF	XF
1864 SM	38.50	58.50	73.00	95.00	165.00	250.00
1864 LM	3.40	5.25	6.25	9.25	16.50	34.00
1865	3.40	5.35	6.25	9.25	16.00	34.00
1866	3.75	5.35	7.25	9.25	22.00	38.00
1867	3.95	5.35	6.95	10.75	17.50	38.00
1868	3.95	5.95	9.95	10.50	19.50	40.00
1869	4.50	7.25	12.00	12.75	25.00	55.00
1870	5.95	9.00	12.50	18.00	35.00	70.00
1871	6.95	10.50	16.00	22.00	46.00	80.00
1872	—	73.50	105.00	145.00	240.00	345.00

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913-P TyI	3 00	4 85	5 25	5 90	7 75	12 00
1913-D TyI	5 25	7 75	8 95	10 75	12 95	23 00
1913-S TyI	6 95	11 00	13 75	16 50	23 50	38 50
1913-P TyII	2 95	4 75	5 50	6 90	8 75	13 50
1913-D TyII	21 50	38 00	42 00	47 00	57 00	72 50
1913-S TyII	49 50	78 00	92 00	115 00	149 50	172 50
1914	3 00	4 75	5 75	7 25	9 00	15 75
1914-D	20 00	32 00	37 00	46 50	65 00	100 00
1914-S	3 75	5 75	7 50	10 50	17 00	36 00
1915	1 65	2 50	3 25	4 75	7 00	12 00
1915-D	4 50	7 25	11 30	17 95	38 00	50 50
1915-S	7 50	11 90	18 00	36 75	68 50	142 00
1916	70	1 20	1 65	2 40	3 65	7 00
1916-D	3 00	5 75	7 95	10 50	22 50	49 50
1916-S	2 20	3 95	5 20	7 75	18 50	46 50
1917	75	1 20	1 85	2 80	5 25	10 50
1917-D	3 50	5 95	8 95	14 95	44 50	87 50
1917-S	3 20	4 95	8 50	14 75	44 00	90 00
1918	1 00	1 40	2 05	3 25	7 25	18 00
1918-D	3 95	6 40	9 25	16 00	62 50	120 00
1918/7D	275 00	420 00	485 00	865 00	—	—
1918-S	3 40	5 35	8 75	15 75	48 50	120 00
1919	65	1 20	1 50	1 85	3 75	9 50
1919-D	3 95	6 30	10 50	18 75	82 00	148 00
1919-S	2 40	3 85	6 25	11 50	53 00	127 00
1920	65	1 00	1 35	1 85	3 85	9 75
1920-D	3 00	4 85	7 95	14 75	62 50	155 00
1920-S	1 50	2 50	4 50	7 85	36 00	115 00
1921	1 00	1 65	2 40	3 40	14 50	22 00
1921-S	10 00	15 95	38 50	49 00	320 00	675 00
1923	65	1 10	1 40	1 90	3 50	8 50
1923-S	1 50	2 35	3 85	7 20	45 00	110 00
1924	65	1 00	1 35	1 85	10 75	12 00
1924-D	1 80	2 75	4 60	8 75	52 00	115 00
1924-S	3 95	6 00	9 00	35 00	375 00	—
1925	55	80	1 20	1 85	3 80	9 70
1925-D	2 80	5 00	8 95	18 50	63 50	130 00
1925-S	1 45	2 35	4 25	8 75	49 00	105 00
1926	35	60	90	1 35	2 35	6 75
1926-D	2 35	3 80	6 95	15 00	80 00	115 00
1926-S	4 50	6 95	9 95	18 50	165 00	675 00
1927	40	65	95	1 50	2 30	6 75
1927-D	1 00	1 75	2 70	5 00	21 00	59 50
1927-S	70	1 20	1 85	3 35	18 25	64 00
1928	40	55	85	1 40	2 35	6 75
1928-D	85	1 45	1 90	2 60	6 25	18 50
1928-S	50	80	1 25	2 00	4 75	14 50
1929	40	55	85	1 40	2 45	7 95
1929-D	80	1 20	1 60	2 45	5 40	18 00
1929-S	40	60	90	1 45	2 60	9 75
1930	35	50	75	1 20	2 20	5 75
1930-S	35	50	80	1 20	2 50	9 50
1931-S	3 35	3 65	4 00	4 65	5 25	12 00
1934	30	45	50	70	2 35	5 50
1934-D	35	55	75	1 20	3 40	8 50
1935	30	45	50	55	85	3 75
1935-D	30	45	55	80	2 80	6 75
1935-S	30	45	45	50	1 65	5 35
1936	30	45	50	55	90	3 40
1936-D	30	45	50	65	1 85	3 85
1936-S	30	45	50	55	1 20	3 80
1936-S/S	—	—	6 50	9 75	24 00	72 50
1937	30	45	50	60	95	3 25
1937-D	30	45	50	60	1 15	3 50
1937-D 3-leg	—	—	115 00	150 00	170 00	245 00
1938-D	—	45	50	65	1 40	3 35
1938/D/S	—	5 95	6 75	8 95	13 00	14 95



ADIRO NDACK UMISMATICS

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"SPECIALIZING IN GOOD OLD-FASHIONED VALUE"

PROOF SETS

Government Issue
Superior Quality

1950	\$510.00	1972-S	\$4.75
1951	315.00	1973-S	10.75
1952	210.00	1974-S	10.25
1953	129.00	1975-S	7.50
1954	72.50	1976-S	9.25
1955	72.50	1976-S 3pc Silver	16.50
1956	37.50	1977-S	7.00
1957	17.50	1978-S	7.00
1958	25.00	1979-S	9.50
1959	17.00	1980-S	6.50
1960	16.50	1981-S	6.50
1960SD	24.00	1982-S	5.25
1961-63	ea. 14.00	1983-S	8.25
1964	14.50	1984-S	21.00
1968-S	5.50	1985-S	15.00
1969-S	5.50	1986-S	19.50
1970-S	10.25	1987-S	9.00
1971-S	4.75	1988-S	14.50
		1989-S	10.50



1916 Mercury Dime
"First Year of Issue"
Select BU
Fully Split Bands
\$29.50 Each



Group of 4
Different Date
Peace Dollars
Select BU
\$44.50 Per Group

5
Different
Indian
Cents



Select Brilliant
Uncirculated
\$85.00

Dates
of our
choice



Group of 3 Different
Date Large Cents
Choice XF
\$47.50 Per Group

Dates
of our
choice



Roll of 20 Peace
Dollars
Select BU
\$195.00 Per Roll

Dates
of our
choice

4
Different
Buffalo
Nickels



Select Brilliant
Uncirculated
\$45.00

Dates
of our
choice

MINT SETS

Government Issue

1959	\$28.00	1974	7.25
1960	18.00	1975	6.00
1961	15.50	1976	7.00
1962	21.50	1976 3 pc	10.25
1963	17.50	1977	6.50
1964	13.50	1978	6.50
1965 (SMS)	6.50	1979	5.50
1966 (SMS)	5.95	1980	5.50
1967 (SMS)	9.00	1981	7.95
1968	4.75	1984	17.50
1969	5.25	1985	17.00
1970	15.50	1986	29.50
1971	4.75	1987	6.00
1972	4.75	1988	15.95
1973	8.50	1989	8.50



Group of 3 Different
Carson City Dollars
Select BU
\$195.00 Per Group

Dates
of our
choice



Group of 3 Different
Date Walking
Liberty Halves
Select BU
\$59.00 Per Group

Dates
of our
choice

5
Different
Bust
Halves



Dates
of our
choice

Fine or Better
\$145.00

EISENHOWER DOLLARS

	Blue Pack	Brown Pack
1971-S	\$4.25	\$5.75
1972-S	5.00	7.00
1973-S	7.25	41.50
1974-S	5.50	10.50

Scarce "S" Mint Dimes
Gem Brilliant Uncirculated

1949-S - \$19.50
1950-S - \$9.95
1951-S - \$8.95



*Or Buy All 3 for \$37.95



Group of 5 Different
Walking Liberty Halves
\$89.50 Per Group
Dates of our choice

Very
Select
BU

5
Different
Franklin
Halves



Dates
of our
choice

Choice/Gem Brilliant
Uncirculated
\$24.95

Morgan Dollars
Select BU

\$17.95 Each

Pick from the following dates:

1881-O	1886	1896	1900
1883-O	1887	1897	1900-O
1884-O	1888	1898	1901-O
1885	1889	1898-O	1902-O
1885-O	1890	1899-O	1904-O

You won't find better quality
at less than twice the price.



1932 Washington
Quarter
"First Year of Issue"
Select BU
\$16.95 Each



Roll of 20 pre 21
Morgan Dollars
Select BU
\$295.00

Dates
of our
choice

10
Different
Morgan
Dollars

Dates
of our
choice



Select Brilliant
Uncirculated
\$159.00

4

Different
Washington
Quarters



Dated prior to 1940 Select
Brilliant Uncirculated \$54.00

Group of 5 Different
Mercury Dimes

Select
Brilliant
Uncirculated



\$18.95 Per Group
Dates of our choice

Scarce "P" Mint
Walking Liberty Halves
Select Brilliant Uncirculated

1935	34.95
1936	34.95
1937	34.95
1939	34.95
1940	24.95
1946	27.50
1947	39.50

Or Buy all 7
for \$225.00



**MORE
VALUES**

Complete Franklin Half Dollar Collection

All 35 different pieces grading Full Frosty Borderline Uncirculated or better condition.
\$249.00



SCARCE "O" MINT MORGAN DOLLARS Select Brilliant Uncirculated

1879-O - \$37.50 Or Buy All 4
1880-O - \$37.50 For \$499.00
1886-O - \$195.00
1897-O - \$249.00

FREE CATALOG

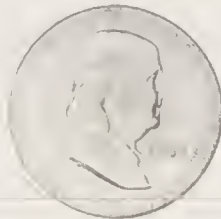
16 PAGES OF CHOICE UNITED STATES COINS
Yours Free for the Asking



Standing Liberty Quarter
Select BU
\$79.00 Each

Dates of our choice

SCARCE "S" FRANKLIN HALVES Select Brilliant Uncirculated



1949-S - \$69.00
1951-S - \$19.95
1952-S - \$29.95
***Or Buy All 3 For \$117.50**

SCARCE "D" MINT FRANKLIN HALVES Select Brilliant Uncirculated

1848-D - \$10.95
1949-D - \$29.95
1950-D - \$19.95
1951-D - \$29.95
1952-D - \$8.95
1953-D - \$8.95
***Or Buy All 6 For \$107.50**

Group of 100 Well Mixed Walking Liberty Halves

\$269.00

Grading Very Good or better condition



Group of 5 Different "P" Mint Morgan Dollars Pre 1921 Select BU Hand Picked From Original Rolls
\$82.95 Per Group

1878-S thru 1882-S Morgan Dollars

This group of 5 different Morgan Dollars are universally regarded as the most "eye-appealing" of all silver dollars. All 5 coins grading Pristine Select Brilliant Uncirculated Condition.



\$119.00

Group of 8 Silver Kennedy Halves

This lot includes all 8 different Silver Kennedy halves Gem Brilliant Uncirculated 64P&D, 65, 66, 67 68-D, 69-D and the key date 1970-D. Modestly priced at

\$35.00



Group of 5 Different Date "O" Mint Morgan Dollars

Grading Select Brilliant Uncirculated. These coins are hand selected for above average shing, fiery luster and minimum abrasion.



\$79.95

SCARCE "S" MINT MORGAN DOLLARS Borderline Uncirculated

1898-S - \$39.00
1900-S - \$37.00
1902-S - \$69.00
1903-S - \$399.00
1904-S - \$319.00
***Or Buy all 5 Coins For \$849.00**

This lot includes the 5 different first year of Issue Morgan Dollars, 1878 7F, 1878 8F, 1878 7/8, 1878-CC and 1878-S, grading Select Brilliant Uncirculated.
\$239.00

1878 Morgan Dollar Variety Set



3 SCARCE PEACE DOLLARS Select Brilliant Uncirculated

1927 - \$39.00
1927-D - \$99.00
1927-S - \$79.00

***Or Buy all 3 for \$210.00**



1921 PDS MORGAN DOLLAR SET

All 3 last year of Issue coins grading Select Gem Brilliant Uncirculated

\$47.50



1921 PEACE DOLLAR
Select Brilliant Uncirculated

\$79.50



1990 Silver Eagles

1 Coin - \$7.95
10 Coins - \$75.00
100 Coins - \$725.00

Adirondack Company Policy

- Add \$2.50 postage and handling
- NY residents add 7% sales tax
- Full 7-day return privilege upon receipt of your order.
- VISA & MC accepted, min. \$25 purchase. Please send all raised letter information.
- All coins graded by strict ANA standards.



COINS In A CASHLESS Society

When Will Our Collections Be Just A Link To The Past?



by John Iddings

Will there be any contemporary coins to collect 25 years from now?

Are we rapidly becoming the "cashless society" that some economists and futurists have predicted?

Consider some recent trends:

Credit cards, a novelty just 30 years ago, now sport holograms and magnetic strips, and may soon contain tiny microchips filled with all sorts of information.

—Consumers in Tokyo can now buy clothing, cassette albums, cold saki and hot lunches from card-operated vending machines.

—Proposed laws to eliminate the one-cent piece and create a \$1 coin have attracted more than 50 sponsors in the U.S. House of Representatives.

—In the numismatic press, letter writers and columnists are arguing for and against elimination of the five-cent and 50-cent pieces.

—Currency traders routinely transfer billions of dollars, yen, marks and francs between nations by electronic impulse. No actual cash ever changes hands.

—Before the average American worker receives his paycheck, money is taken out for taxes, insurance, savings plans, etc. When the employee takes the check to the bank, it is often subject to automatic transfers for home payments, utility bills, etc. Most subsequent purchases are then made by check or credit card.

—In some test markets, consumers can do all their shopping from their home computers. Necessary funds are then transferred electronically from their bank accounts.

—As the man on TV points out, cash can be stolen: "American Express. Don't leave home without it."

Are coins of the realm becoming unnecessary, or even undesirable?

Kenneth E. Bressett, editor of *A Guide Book of United States Coins* (the "Red Book") and member of the American Numismatic Association board of governors, detects a definite trend.

"There's certainly going to be a great deal of change in what we use for money," he predicted. "Very soon we'll have the smartcards and various kinds of electronic credit."

"But I also foresee a lot of restrictions, because it could wreak havoc by creating more credit than the country can handle," Bressett cautioned. "It's bad enough how we all use checks and credit cards the way we do."

"By creating an additional tier of new credit, it could really put a strain on the economy."

Technology will march on, of course, but Bressett feels there will always be a

continued on page 94

SHREWD? CAUTIOUS? READ THIS!

An open letter to all serious coin collectors and investors.

Over the last 26 years as president of the Hirschhorn Rarities/Silver Dollar Collectors Club, I have compiled lists of top recommendations for my customers. These lists of "hot tips" have proven extraordinarily successful. On these lists, I recommend coins which have the capacity to at least double in value within reasonable periods of time. Jumping in and out of coins for 20% or 30% profit makes no sense whatsoever. That low profit is strictly for dealers. You need to double your money without taking unnecessary risks.

With today's emphasis on high grade slabbed coins, *inexpensive investment quality coins are often neglected*. Contrary to popular belief, modestly priced coins have not disappeared. They are alive and well and can be purchased without a major financial commitment.

With that in mind, I offer 3 very hot tips... a sample of just what you will find in our newsletters.



Hot Tip #1. 1971-S Ike Dollar Gem Proof

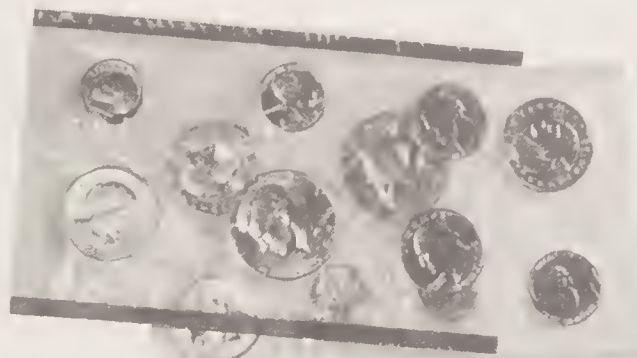
You can buy this silver proof Ike Dollar for less than the 1971 government issue price. I recommend this coin for strong reasons. First, it contains silver. Secondly, the mint originally sold the '71-S Proof Ike to the public for \$10.00 each 18 years ago. The 1971-S Dollar has far greater possibilities of doubling than the 1988 Proof set has. Excellent opportunity on this one at our special price.

In original holder. Only..... \$7.35 Ea. 10 or More..... \$7.25 Ea.

Hot Tip #2. 1981 Mint Set

Another good bet for doubling in value is the 1981 Mint Set. First, this set marks the last year of the Susan B. Anthony dollar. The SBA dollar, minted in 1979 and 1980, failed to gain public acceptance and so was discontinued. The 1981 Mint Set includes the D, P, and S mint SBA's. The value of the SBA's alone is \$11.00 meaning the other ten coins in the set are yours, basically free! At this low price, it can only go up! In original package.

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Hot Tip #3. Kennedy Half 1979-S Proof Type 2

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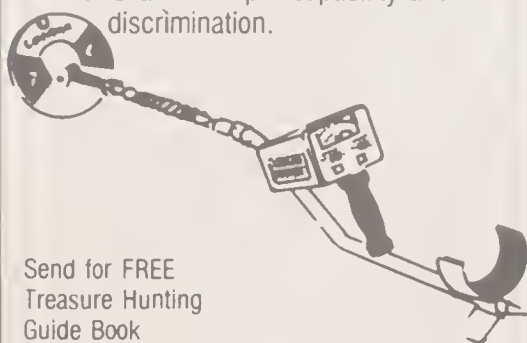


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Cashless Society from page 92

need for some cash.

"I still see coins in the future, probably different kinds of coins than we have now. Maybe we'll be using coin denominations of up to \$2, maybe even \$3.

"I don't think we can ever get away from using coins for the very small transactions."

Of course, coins may look a lot different in the future. And, for Bressett, that would be a welcome change.

"It's time for us to modernize our coinage. We haven't done it for ages, and we need new and distinctive designs," he declared. "I just hope the government goes the extra mile and comes up with something really nice.

"I'd prefer something artistic, in the tradition of the Buffalo-Indian nickel. That was just such a great design. A seated figure of Liberty and portraits of presidents just don't do much for people anymore."

As long as change is in the wind, Bressett wouldn't mind seeing a bit of logic injected into the U.S. coinage system.

"To me, it just doesn't make sense for the nickel to be larger than the dime. The dime, after all, is made of a cheaper metal. We need to scrap what we have and start over," he asserted.

Bressett had one other suggestion: "I would hope that any new coin designs would have Braille on them to aid blind people."

Hard-money advocates and supporters of a new gold or silver standard are fighting a lost battle, Bressett said.

"It's an archaic principle," he said. "We've been on token coinage for longer than anyone would care to realize. Token coinage is here to stay. We're simply not capable of having a hard-currency society any longer."

The one-cent piece will probably meet its demise, he said, although he wouldn't welcome the change.

"Eventually, it will be eliminated. But 'eventually' could mean five or ten years from now," he concluded.

If coin dealer Virg Marshall III of Wymore, Nebraska, has his way, it will take a lot longer than that to get rid of the one-cent piece. Marshall, who deals primarily in "pennies," thinks cash will have its place in the future.

"When someone walks into a store and wants to buy a candy bar, I don't think he'll use a credit card. I think coins will always be used for those kinds of purchases," Marshall said.

"I don't think the credit-card companies would want to handle all the transactions of a cashless society. It would just be cost-prohibitive."

Marshall also pointed to human nature. "There are those people who don't believe in anything but cash. They're getting fewer and fewer. But I still receive some orders in the mail, and when I open the envelope and see a \$20 bill and three

ones, I can usually guess the guy's name," he related.

Marshall concedes that the one-cent piece may not make it.

"It will probably be eliminated—to my dismay," he said. "And when the cent goes, then the nickel and dime will follow."

It may be small change to some, but Marshall thinks eliminating small coins would have wide-ranging economic impact.

"I think it will be highly inflationary," he remarked. "Supporters say they'll roll up the prices on transactions ending in eight or nine cents, and roll them down on threes and fours. But that jar of mayonnaise isn't going to be \$1.82. It's going to be \$1.88. The shopkeeper is smart. If his prices involve more rounding up than down, he's ahead at the end of the month."

"You'll find that 85 percent of prices will be rounded up, and only 15 percent will be rounded down," he predicted.

"I still think there will be a need for the penny," Marshall said. "Consider the post office. The one-cent stamp has been around for 125 years."

If the cent is eliminated, though, Marshall knows which way the Government will round prices—straight up.

"People say I argue for the penny because I sell a lot of them. That's true, it is my living," Marshall admitted. "But a penny is a penny. It only takes a hundred of them to make a dollar, and a hundred of those make a hundred dollars."

"I don't have a lot of chances to save \$100 on any one deal. But I have a lot of chances to save a penny or two, here and there, throughout the day. And that adds up."

Those who would do away with the penny got a boost when "60 Minutes" commentator Andy Rooney put a handful of change on a busy New York sidewalk, then let the cameras roll as dozens of people walked by without stopping.

In a recent *Numismatic News* column defending the penny, Marshall pointed out that if a human being were to lie down on a busy New York sidewalk, the same thing would happen.

"You know, I got a long derogatory letter about that from a New Yorker. But I got that story from a New York policeman," he reported.

"I was in New York a few years ago, standing on a corner talking to a policeman. He said you could lie down right on the sidewalk and people would walk around you or over you for an hour or two."

"You could be squirming and kicking and bleeding at the mouth, and people wouldn't pay any attention. That's where I got that story."

Marshall was quick to add that he has nothing against New Yorkers. "It would happen in a lot of other places, too, in

continued on page 96

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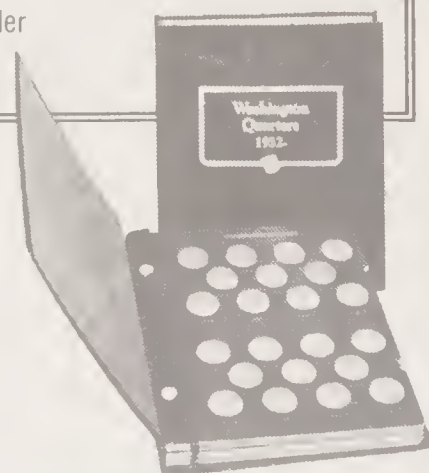
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DEALERS IN RARE COINS SINCE 1958

Cashless Society from page 94

places where people don't know each other," he said. "It wouldn't happen in Wymore, though. If somebody fell on the street here, everybody—and I mean everybody—would rush out of the stores to help him."

And perhaps Wymore is where the one-cent piece will make its last stand.

But in Los Angeles, Paris and Tokyo, cash does seem to be giving way to electronics.

Theories about the coming cashless society are nothing new. Coin dealer Ken Hallenbeck of Colorado Springs, current president of the ANA, remembers hearing the prediction 25 years ago.

"I lived in Fort Wayne, Indiana, at the time, and this banker gave a talk to our coin club about the future cashless society. He had this little credit card with the old computer punch holes in it," Hallenbeck said.

"He claimed it would carry personal information about you, and that you wouldn't need cash in the future."

So what did Hallenbeck do? He did what any instinctive collector would do: He began collecting credit cards.

"A little light bulb flashed on in my brain and I said to myself, I've got to start collecting those guys."

Twenty-five years later, Hallenbeck now owns what is possibly the largest collection of credit cards in the world, numbering approximately 5,000.

"I've got metal cards and the old charge-a-plates and stuff like that. The more I collect, the more fascinated I become," he exclaimed.

"After a while, I got really hooked on them and just kept putting them away. I recently bought out a gentleman in Canada who had a large collection."

Credit cards may not seem like a scarce commodity. More than 100 million Americans carry at least one card. But Hallenbeck pointed out that, when the typical card expires, the owner bends, rips or cuts it into pieces.

The result, of course, is that many cards are quite rare.

"I keep telling everyone I meet that I collect credit cards. I have a sign in my store saying that I want credit cards for my personal collection. Every now and then, somebody gives me one," Hallenbeck said.

Hmmm. This is getting interesting. Imagine a collectible cash equivalent, with many varieties and scarce issues, which can be collected for virtually nothing.

But what about the rarities?

Hallenbeck said that even the rarest, most desirable cards never sell for more than \$300, and the majority sell for much, much less than that.

"The 1909-S VDB of credit cards is the 1950 Diners' Club card, which wasn't a card as we know it today. It was more like a little cardboard folder. That card could go for anywhere from \$50 to \$300, depend-

ing on condition. The 1958 American Express credit card was also a folder."

If you'd like a peek at some of these rarities, check the cover of the January 1990 issue of *The Numismatist*, the ANA's official journal. The photo features many of Hallenbeck's cards.

To find out more about this pioneering hobby on the fringe of numismatics, check "Credit Card Collector," a monthly newsletter by Greg Tunks. (Write: Credit Card Collector, 150W Hohldale, Houston, TX 77022-1514 for a free sample.)

"I didn't used to believe in the cashless society. But in the last year, I've come to think that it's entirely possible," Hallenbeck confided.

"The reason I say that is this: Attached to my telephone is a little box about six inches square called the Zon Jr. When a customer gives me a credit card with a magnetic strip on it, I just run it through and it sends the information over the phone lines to Atlanta.

"When the box beeps, it means the transaction has been approved. If the card's bad, I keep it and turn it in for 50 bucks."

Hallenbeck said he was most impressed by the affordability of the Zon Jr. system. When it was first introduced, the cost was prohibitive. "But the year before I bought mine, the cost had come all the way down to \$400. When I finally did buy mine, it was just \$200," he related.

The key to creating a cashless society, therefore, is not just creating the technology to make it practical. It is making that technology cheap enough so that nearly everyone can afford to participate, Hallenbeck said.

"I remember buying my first hand-held calculator for \$149 back in the Sixties. What do they cost now? Less than \$10. They can probably miniaturize this Zon Jr., make it smaller and cheaper, and then everyone could have one," he predicted.


"I believe there really can be a cashless society," Hallenbeck said. "They have smart cards with memory, they have debit cards that send money directly into an account.

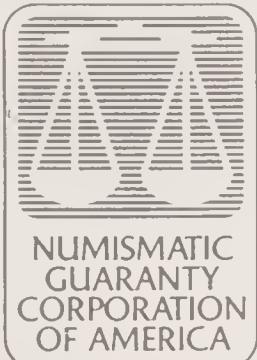
"Of course, the Government would love it, because it could control everything a lot more easily," he cautioned. "I don't like Big Brother looking over my shoulder all the time. But then, if you're honest, what do you have to worry about?"

Computerized credit scanners in the pockets of every man, woman and child? Everyone's finances hooked into everyone else's and, ultimately, hooked up to Uncle Sam's computers?

A few years ago, Hallenbeck wouldn't have believed it. Now he's changing his mind.

But no matter what happens, the ANA's president is prepared for the future.

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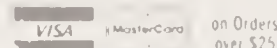
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606	1931-D Cent, F/VF	3 95
607	5 Different Proof Cents	3 95
613	Roll Mixed Wheat Cents	1 75
616	Rolled Mixed "S" Wheat Cents	2 75
622	10 different Indian Cents	9 95
624	Indian Cent, Buffalo Nickel, pair	1 00
625	Liberty, Buffalo, War Nickel, lot	1 75
626	1936, 1936-S, 1937 Nickels, lot	1 15
628	1940D, 1942D, 1947D, Nickel lot	1 00
629	1948D, 1949S, 1953S, Nickel lot	1 00
630	1950-D Nickel, Unc	7 95
631	1951-S, 1955 Nickel, pair	1 00
632	5 different Proof Nickels	3 95
634	1950, 1958, 1959 Nickel lot	95
636	3 different Silver War Nickels	1 75
638	1938 PDS Jeff Nickels, F/VF, lot	4 95
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641	Seated Liberty Dime Fine	7 75
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664	Proof 90% Silver U S Quarter	3 50
666	Ten 1970-S Cents, Proof	7 50
675	Barber Half Dollar	4 95
678	Walking Liberty Half	3 95
681	Barber, Walker, Franklin Half, lot	12 50
688	Proof Franklin Half	14 50
689	Proof 1976-S Half Dollar	1 75
690	3 Diff Proof Kennedy Halves	5 95
703	10 Diff Buffalo Nickels	3 95
704	3 Sets 1943 PDS Cents	2 25
706	Barber Dime, Quarter, Half, lot	9 95
711	10 Diff. Wheat Cents, Unc	2 95
712	3 Diff. "S" Wheat Cents, Unc	1 35
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1934S	225	250	1942	17	19
1935	40	50	1942D	30	37
1935D	110	130	1942S	55	65
1935S	125	145	1943	17	19
1936	40	45	1943D	55	55
1936D	80	90	1943S	55	65
1936S	95	110	1944	17	19
1937	40	45	1944D	30	35
1937D	155	175	1944S	37	42
1937S	115	130	1945	17	19
1938	60	70	1945D	30	35
1938D	285	325	1945S	37	42
1939	55	65	1946	20	25
1939D	50	60	1946D	60	70
1939S	80	90	1946S	37	42
1940	30	35	1947	25	30
1941	17	19	1947D	60	70

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Isabella 25c	\$235.00	\$325.00
Lafayette Dollar	395.00	\$565.00
Alabama	165.00	240.00
Albany	235.00	265.00
Antietam	440.00	465.00
Arkansas Type	85.00	95.00
Bay Bridge	110.00	120.00
Boone Type Coin	120.00	135.00
Bridgeport	130.00	150.00
California Jubilee	90.00	110.00
Cincinnati Type	295.00	330.00
Cleveland	80.00	90.00
Columbia Type	370.00	395.00
Columbian Expo 1892	40.00	45.00
Columbian Expo 1893	25.00	29.00
Connecticut	210.00	235.00
Delaware	210.00	235.00
Elgin	225.00	250.00
Gettysburg	230.00	255.00
Grant	75.00	85.00
Grant w/star	595.00	—
Hawaiian	675.00	825.00
Hudson	475.00	595.00
Huguenot Waloon	70.00	85.00
Iowa	95.00	105.00
Lexington/Concord	35.00	45.00
Lincoln-Illinois	85.00	95.00
Long Island	65.00	75.00
Lynchburg	170.00	225.00
Maine	85.00	115.00
Maryland	145.00	170.00
Missouri	265.00	425.00
Monroe	29.00	35.00
New Rochelle	450.00	195.00
Norfolk	525.00	390.00
Oregon Trail	105.00	115.00
Panama Pacific	275.00	395.00
Pilgrim	42.00	45.00
1921 Pilgrim	120.00	135.00
Rhode Island Type	100.00	130.00
Roanoke	235.00	255.00
Robinson Arkansas	105.00	135.00
San Diego	95.00	110.00
Sesquicentennial	40.00	45.00
Spanish Trail	695.00	765.00
Stone Mountain	26.00	29.00
Texas Type	120.00	140.00
Ft. Vancouver	285.00	395.00
Vermont	185.00	210.00
B T Washington	10.00	11.00
Washington Carver	10.00	11.00
Wisconsin	250.00	265.00
York	240.00	270.00

CHOICE UNITED STATES GOLD COINS



COIN	CH XF	CH AU	BU	VERY CH BU
\$1.00 Type I	155.00	185.00	240.00	275.00
\$1.00 Type II	315.00	575.00	1200.00	1500.00
\$1.00 Type III	155.00	180.00	245.00	275.00
\$2.50 Liberty	165.00	185.00	230.00	285.00
\$2.50 Indian	165.00	180.00	210.00	235.00
\$3.00 Gold Piece	545.00	745.00	1100.00	1400.00
\$5.00 Liberty	144.00	155.00	175.00	215.00
\$5.00 Indian	185.00	245.00	295.00	345.00
\$10.00 Liberty	225.00	235.00	250.00	280.00
\$10.00 Indian	395.00	415.00	450.00	475.00
\$20.00 Liberty	425.00	435.00	455.00	475.00
\$20.00 St. Gaudens	439.00	445.00	455.00	465.00

(Prices subject to market fluctuations)

COMMEMORATIVE HALF DOLLARS

VERY CHOICE BU
COMMEMORATIVE HALF
DOLLAR SETS

Monroe & Pilgrim - Very Ch.BU	\$78.00
Columbian & Stone Mountain - Very Ch.BU	\$54.00
BT Washington & Washington Carver - Very Ch.BU	\$21.00

ALL SIX OF THE ABOVE
Very Ch.BU

\$149.00

COMPLETE GEM SETS IN DELUXE DANSKO ALBUMS

Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes all small dates and 79-S Ty-2	\$199.00
Buffalo Nickels 1934 to 1938 PDS Gem BU 12 coins housed in Lucite Holder	\$325.00
Jefferson Nickels 1938 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$215.00
Mercury Dimes 1941 to 1945 PDS Gem BU in Lucite Holder	\$95.00
1934 to 1945 PDS Gem BU	\$565.00
Roosevelt Dimes 1946 to 1964 PDS Gem BU	\$155.00
Roosevelt Dimes 1946 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$195.00
Washington Quarters 1941 to 1989 PDS Gem BU and Proof Only Issues Includes 79 S Ty 2	\$445.00
Washington Quarters 1932 to 1964 PDS, Choice BU	\$1850.00
Franklin Half Dollars 1948 to 1963 PDS Choice BU	\$390.00
Franklin Half Dollars 1964 to 1989 PDS Gem BU and Proofs Includes 79 S Ty 2 (72 coins)	\$2700.00
Lincoln Half Dollars 1971 to 1978 PDS Gem BU and Proofs (32 coins)	\$435.00
Lincoln Half Dollars 1979 to 1989 PDS Gem BU and Proofs	\$245.00
Lincoln Half Dollars 1990 to 1999 PDS Gem BU and Proofs	\$174.00
Lincoln Half Dollars 2000 to 2009 PDS Gem BU and Proofs	\$119.00
Lincoln Half Dollars 2010 to 2019 PDS Gem BU and Proofs	189.00



SPECIAL
4 Different
Very Choice BU
Peace Dollars

\$47.00

**5 Different Very Choice BU
\$69.00**

**6 Different Very Choice BU
\$94.00**

TYPE COINS (Strictly Graded)

COIN	VG	FINE	VF	XF	AU	CH 8U
1/2 Cent Lib. Cap (1794-97)	\$215.00	\$295.00	\$425.00	\$975.00	—	—
1/2 Cent Draped (1800-08)	17.00	24.00	33.00	55.00	165.00	320.00
1/2 Cent Classic (1809-35)	16.00	19.00	23.00	29.00	55.00	125.00
1/2 Cent Braided (1849-57)	25.00	30.00	35.00	45.00	69.00	120.00
Large Cent Chain (1793)	1350.00	2350.00	4750.00	—	—	—
Large Cent Wreath (1793)	795.00	1100.00	2200.00	3900.00	—	—
Large Cent Lib. Cap (1793-96)	105.00	165.00	255.00	375.00	775.00	—
Large Cent Draped (1796-1807)	16.00	32.00	55.00	135.00	290.00	565.00
Large Cent Classic (1808-14)	16.00	34.00	79.00	195.00	—	—
Large Cent Coronet (1816-39)	6.00	7.00	12.00	25.00	52.00	149.00
Large Cent Braided (1840-57)	4.00	6.00	8.00	11.00	39.00	135.00
Flying Eagle Cent	6.50	8.50	14.00	25.00	62.00	150.00
1859 Copper Nickel Cent	4.00	7.00	15.00	39.00	75.00	135.00
Copper Nickel Cent	3.00	4.00	6.00	9.00	18.00	37.00
Indian Head Cent	.50	1.00	2.00	3.75	7.00	15.00
1909 VDB Lincoln Cent	—	—	2.00	3.00	4.00	6.50
2 Cent Pieces	3.00	5.50	7.00	14.00	24.00	75.00
3 Cent Nickels	3.00	3.50	4.00	7.00	14.00	49.00
3 Cent Silver Ty 1	7.00	8.00	12.00	23.00	45.00	90.00
3 Cent Silver Ty 2	10.00	13.00	22.00	49.00	95.00	140.00
3 Cent Silver Ty 3	—	—	19.00	35.00	69.00	85.00
Shield Nickel w/Rays	7.00	12.00	18.00	39.00	72.00	150.00
Shield Nickel	5.00	6.00	7.50	13.00	27.00	69.00
1883 Nickel (No Cents)	—	3.00	4.00	5.00	8.00	15.00
Liberty Nickels	.40	1.20	3.00	7.00	19.00	49.00
Buffalo Nickels Ty 1	3.00	3.50	4.00	5.00	11.00	22.00
Buffalo Nickels Ty 2	.40	.50	1.00	1.50	3.50	11.00
1/2 Ounce Flowing Hair (1795)	950.00	1250.00	1650.00	2400.00	—	—
1/2 Ounce Draped (Sm. Eagle) (1796-97)	725.00	1225.00	1850.00	2700.00	—	—
1/2 Ounce Draped (Lg. Eagle) (1800-05)	475.00	675.00	1175.00	1900.00	—	—
Bust 1/2 Ounce (1829-37)	10.00	14.00	23.00	42.00	89.00	150.00
Seated 1/2 Ounce No Stars	25.00	42.00	79.00	135.00	195.00	490.00
Seated 1/2 Ounce Stars	5.00	7.00	8.00	17.00	33.00	85.00
Seated 1/2 Ounce w/Arrows (1853-54)	5.00	7.00	13.00	26.00	55.00	120.00
Seated 1/2 Ounce Legend	5.00	7.00	8.00	17.00	33.00	85.00
Draped Bust Ounce (Sm. Eagle) (1796-97)	975.00	1350.00	1850.00	2700.00	—	—
Draped Bust Ounce (Lg. Eagle) (1800-05)	475.00	675.00	975.00	1500.00	—	—
Bust Ounce (Lg. Size)	14.00	19.00	43.00	124.00	295.00	825.00
Bust Ounce (Reduced Size)	9.00	12.00	22.00	59.00	140.00	290.00
Seated Ounces No Stars	22.00	44.00	85.00	175.00	225.00	490.00
Seated Ounces Stars	2.50	6.00	8.00	19.00	59.00	180.00
Seated Ounce w/Arrows (1853-55)	5.00	6.00	11.00	28.00	55.00	145.00
Seated Ounce Legend	2.50	6.00	7.00	12.00	28.00	80.00
Seated Ounce w/Arrow (1873-74)	7.00	11.00	19.00	48.00	135.00	315.00
Barber Dimes	2.00	3.00	4.00	10.00	16.00	55.00
20 Cent Pieces	32.00	49.00	77.00	145.00	195.00	345.00
Draped Bust Qtr. Sm. Eagle (1796)	2400.00	4400.00	5900.00	9500.00	—	—
Draped Bust Qtr. Lg. Eagle (1804-07)	140.00	295.00	425.00	875.00	1500.00	—
Bust Qtrs. (Lg. Size)	39.00	50.00	115.00	265.00	650.00	—
Bust Qtrs. (Reduced Size)	26.00	35.00	43.00	78.00	195.00	395.00
Seated Qtr. No Motto	7.00	9.00	13.00	26.00	55.00	115.00
Seated Qtr. Arrows & Rays (1853)	8.00	11.00	28.00	49.00	135.00	370.00
Seated Qtr. w/Arrows (1854-55)	8.00	11.00	17.00	45.00	125.00	320.00
Seated Qtr. w/Motto	7.00	9.00	15.00	27.00	55.00	130.00
Seated Qtr. w/Arrows (1873-74)	11.00	19.00	49.00	95.00	165.00	420.00
Barber Qtrs	3.00	5.00	8.00	21.00	60.00	95.00
Standing Lib. Qtrs. Ty 1	6.00	8.00	16.00	34.00	59.00	119.00
Standing Lib. Qtrs. Ty 2	3.00	4.00	6.00	13.00	30.00	62.00
Flowing Hair Half (1795)	450.00	595.00	895.00	1400.00	—	—
Draped Bust Half Sm. Eagle (1796-97)	7500.00	9000.00	—	—	—	—
Draped Bust Half Lg. Eagle (1801-07)	65.00	110.00	175.00	425.00	925.00	—
Bust Half (1807-36)	20.00	23.00	27.00	43.00	79.00	290.00
Bust Half Reeded Edge	26.00	33.00	42.00	69.00	190.00	390.00
Seated Half No Motto	13.00	16.00	21.00	32.00	65.00	180.00
Seated Half Arrows & Rays (1853)	12.00	22.00	45.00	95.00	225.00	490.00
Seated Half w/Motto	13.00	16.00	21.00	32.00	62.00	180.00
Seated Half w/Arrows (1854-55)	14.00	17.00	24.00	55.00	120.00	370.00
Seated Half w/Arrows (1873-74)	16.00	32.00	64.00	150.00	285.00	420.00
Barber Half	6.00	15.00	22.00	58.00	135.00	235.00
Walking Liberty Half	—	—	3.00	4.00	7.50	20.00
Bust Dollar Flowing Hair (1795)	975.00	1100.00	1900.00	2900.00	—	—
Bust Dollar Sm. Eagle	550.00	795.00	1100.00	1700.00	2900.00	—
Bust Dollar Lg. Eagle	299.00	399.00	595.00	795.00	1200.00	—
Seated Dollar No Motto	68.00	105.00	135.00	175.00	285.00	575.00
Seated Dollar w/Motto	68.00	105.00	135.00	175.00	285.00	570.00
Gobrecht Dollar	—	1900.00	2500.00	3400.00	4500.00	—
Trade Dollar	45.00	54.00	60.00	75.00	129.00	275.00

SILVER DOLLARS



MORGAN DOLLARS

	CH XF	CH AU	BU	VERY CH BU		CH XF	CH AU	BU	VERY CH BU
1878 7TF	\$16.00	\$19.00	\$22.00	\$30.00	1894-S	55.00	120.00	325.00	375.00
1878 7/8F	22.00	29.00	34.00	50.00	1895-0	110.00	210.00	575.00	1195.00
1878 8TF	19.00	25.00	30.00	55.00	1895-S	220.00	395.00	525.00	950.00
1878 CC	27.00	37.00	60.00	82.00	1896	12.00	15.00	17.00	19.00
1878-S	15.00	19.00	21.00	23.00	1896-0	16.00	55.00	155.00	270.00
1879	12.00	15.00	17.00	19.00	1896-S	65.00	155.00	375.00	450.00
1879 CC	119.00	305.00	665.00	985.00	1897	12.00	15.00	17.00	19.00
1879-0	16.00	20.00	25.00	35.00	1897-0	15.00	38.00	110.00	175.00
1879-S	16.00	20.00	22.00	24.00	1897-S	15.00	24.00	35.00	42.00
1880	12.00	15.00	17.00	19.00	1898	12.00	15.00	17.00	19.00
1880-CC	75.00	—	135.00	145.00	1898-0	—	—	21.00	22.00
1880-0	16.00	20.00	25.00	35.00	1898-S	17.00	35.00	75.00	95.00
1880-S	16.00	20.00	22.00	24.00	1899	30.00	40.00	65.00	85.00
1881	12.00	15.00	17.00	19.00	1899-0	16.00	19.00	20.00	22.00
1881-CC	—	—	190.00	220.00	1899-S	22.00	35.00	65.00	80.00
1881-0	15.00	19.00	20.00	22.00	1900	12.00	15.00	17.00	19.00
1881-S	16.00	20.00	22.00	24.00	1900-0	16.00	19.00	20.00	22.00
1882	12.00	15.00	17.00	19.00	1900-S	18.00	35.00	70.00	85.00
1882-CC	37.00	55.00	69.00	75.00	1901	30.00	95.00	235.00	565.00
1882-0	15.00	19.00	20.00	22.00	1901-0	15.00	18.00	20.00	21.00
1882-S	16.00	20.00	22.00	24.00	1901-S	22.00	45.00	155.00	185.00
1883	12.00	15.00	17.00	19.00	1902	15.00	19.00	30.00	39.00
1883-CC	36.00	55.00	69.00	75.00	1902-0	12.00	15.00	17.00	19.00
1883-0	12.00	15.00	17.00	19.00	1902-S	45.00	75.00	150.00	175.00
1883-S	17.00	30.00	195.00	390.00	1903	14.00	19.00	30.00	39.00
1884	12.00	15.00	17.00	21.00	1903-0	—	—	180.00	185.00
1884-CC	—	—	69.00	75.00	1903-S	90.00	275.00	975.00	—
1884-0	12.00	15.00	17.00	19.00	1904	15.00	19.00	35.00	45.00
1884-S	19.00	49.00	485.00	675.00	1904-0	12.00	16.00	18.00	20.00
1885	12.00	15.00	17.00	19.00	1904-S	60.00	220.00	475.00	675.00
1885-CC	—	—	225.00	230.00	1921	10.00	11.00	12.00	13.00
1885-0	12.00	15.00	17.00	19.00	1921-D	12.00	14.00	19.00	21.00
1885-S	16.00	35.00	55.00	85.00	1921-S	12.00	14.00	19.00	21.00
1886	12.00	15.00	17.00	19.00					
1886-0	15.00	35.00	110.00	185.00					
1886-S	22.00	45.00	75.00	110.00					
1887	12.00	15.00	17.00	19.00					
1887-0	15.00	21.00	29.00	35.00					
1887-S	15.00	26.00	35.00	55.00					
1888	12.00	15.00	17.00	20.00					
1888-0	15.00	18.00	24.00	29.00	1921	27.00	40.00	75.00	89.00
1888-S	21.00	34.00	60.00	95.00	1922	10.00	11.00	12.00	13.00
1889	12.00	15.00	17.00	19.00	1922-0	12.00	14.00	20.00	22.00
1889-CC	399.00	990.00	2100.00	2900.00	1922-S	12.00	14.00	20.00	22.00
1889-0	15.00	30.00	55.00	85.00	1923	10.00	11.00	12.00	13.00
1889-S	22.00	30.00	50.00	75.00	1923-0	12.00	14.00	20.00	22.00
1890	12.00	17.00	18.00	20.00	1923-S	12.00	14.00	21.00	24.00
1890-CC	33.00	65.00	135.00	150.00	1924	11.00	12.00	13.00	14.00
1890-0	14.00	22.00	35.00	45.00	1924-S	14.00	30.00	65.00	85.00
1890-S	14.00	21.00	29.00	35.00	1925	11.00	12.00	13.00	14.00
1891	14.00	21.00	29.00	40.00	1925-S	14.00	25.00	60.00	75.00
1891-CC	33.00	65.00	135.00	150.00	1926	15.00	17.00	21.00	24.00
1891-0	14.00	22.00	35.00	65.00	1926-0	17.00	19.00	32.00	45.00
1891-S	14.00	21.00	29.00	40.00	1926-S	14.00	19.00	21.00	24.00
1892	16.00	35.00	65.00	85.00	1927	17.00	29.00	40.00	45.00
1892-CC	60.00	135.00	225.00	335.00	1927-0	19.00	47.00	90.00	115.00
1892-0	14.00	22.00	35.00	65.00	1927-S	18.00	45.00	70.00	8



Smaller auctions are characterized by lower prices per lot. They also offer the chance to view coins as they are auctioned, as shown here at an auction by Michael Aron Rare Coins, run by Aron himself and auctioneer Larry Brasler.

Auctions For The LITTLE GUY

They Conduct Exciting Coin Sales In Affordable Price Ranges

by Kari Stone

“All you ever see is this hype about the big shots,” comments Christian Hubscher. “And Joe Everyman isn’t buying stuff from the big shots. He’s not plunking down a million bucks for a coin. How much money do you make a year? You’re not gonna plop down five years’ pay on a coin, are you?”

“Joe Everyman” attends smaller auctions, it appears. *COINage* spoke to the owners of four of these smaller auction companies—the ones that don’t make front-page news.

And just what is “small?” Christian Hubscher Auctions, of Souderton, Pennsylvania, is run by Hubscher, an auctioneer himself and his wife. Michael Aron Rare Coins, of San Clemente, California, is run by Aron and his wife. Tom Surina of

Surina Auction Galleries, Inc., of Matawan, New Jersey, has “a very part-time” partner, Gary J. Hoos. And Bruce Hickman and Associates, of Arlington Heights, Illinois, consists of Hickman, who is an auctioneer, his wife, his coin grader and Hickman’s son. Temporary help fills out these companies’ auction-day crews.

The frequency of auctions among the four companies varies widely. Both Surina and Hickman run approximately one auction a month, while Aron runs one every other month with a long summer break, and Hubscher auctions every other week. Hickman anticipates doubling his volume quite soon, based on the amount of material he is currently receiving.

“Last week we decided to go to Rockford [also],” Hickman says. “Those auc-

tions will pull from Iowa and Southern Wisconsin. We’re getting flooded with material.”

Hubscher, Aron and Hickman generally see anywhere from 80 to 150 floor bidders at their auctions, while Surina rarely seats more than 75, having, instead, 50 percent more mail bidders. Hickman also receives at least twice as many mail bids as floor bids. On the other hand, Aron caters primarily to the floor bidder, and sees only half or three-fourths as many mail bids. Hubscher generally sees the same amount of mail bidders as floor bidders.

“It really depends on what we’re offering in a given auction,” Hubscher says.

The material each company sells generally goes for as little as \$5, on up to \$5,000. Prices depend simply on what is consigned



But, with anywhere from 300 to 1,200 lots per auction, these four companies can realize as much as \$1.5 million in a year.

"Our bread-and-butter coins are \$50 to \$250," Surina claims. "Yet we have numerous bidders between the \$500 and \$1,000 levels. The problem is, we don't get that many \$500-to-\$1,000 coins consigned."

"We seem to be getting more rare coins and more gold," Hickman says. "At the moment, [we sell] somewhere between \$40,000 and \$50,000 [per auction]. We're hoping to be up to the \$100,000 mark probably in the fall. We have the goods available, we just want to be sure that we continue with the \$25 goods, as well as get into the high end."

Chris Hubscher was an auctioneer long before he decided to risk owning coins and his own auction business. He began by holding business liquidations, household and antique auctions and similar sales.

"I've been in the auction business since 1976," he relates. "I got started because I enjoy it. It's the opportunity to be the center of attention for an extended period of time."

"The coins happened more or less by accident. We had a large collection years ago that came in. After that I got hooked on the coins because, when you're doing a household sale, you're wrestling with big furniture like refrigerators. And in a coin auction you can carry an entire auction in a little box."

Aron did not start as an auctioneer. Not enjoying running his own coin store in

Granada Hills, California, in 1981, he jumped at the chance to fill the void left by friend Murray Singer and auctioneer George Bennett when they discontinued holding small rare coin auctions in Van Nuys, something they'd done since the early 1960s.

"Our first auction was in April of '82," Aron says. "We didn't take over their mailing lists or anything. I basically ran the auction in the same place they had conducted theirs. Murray helped me out with some of the logistics. We [conducted ours] in a similar fashion."

"On the West Coast, there's really no competition for what we do," he states. "Most people with enough knowledge to do a sale like this could probably make more money going to coin shows, buying and selling coins. But I don't like to travel. This is ideal for me. I can reduce the amount of coin shows I do. It's a lot of detail work, and there aren't many people that have enough knowledge of coins and are able or willing to do all the details."

Surina started running his auctions nine years ago, in self-defense, he says.

"Many years ago I consigned to an auction. I got killed. I said, 'Well, I just gotta get control of this situation.' So I started my own auction company."

infrequently a place to get consignments and deal in coins, as well as display catalogs. Aron attends about a dozen shows a year. Surina does small one-day shows every weekend, and Hubscher sets up at shows occasionally on weekends.

Various sources supply their auction material. Most of Hubscher's lots come from collectors, investors, banks and attorneys. Aron's consignments come from people he's met through Los Angeles-area coin club membership, having been active in both the L.A. and Glendale coin clubs in the early 1970s. He receives older collections this way, and also receives material from dealers on a regular basis.

"Dealers are missing out on a valuable resource when they don't think about the small auction, mainly because the small auction is available as far as selling lower-priced inventory, and for buying from the private individual," Hubscher states.

"Dealers have a better chance at getting a good price at an auction than at a show," Aron affirms. "Frequently it's material that may have been in inventory too long, or maybe a circulated rare date collector coin where they may not have a customer for it."

So what really makes these companies different from the larger auction houses?



Auctions by Surina Auction Galleries, Inc., rarely seat more than 75 floor bidders, having instead 50 percent more mall bidders. After nearly four hours of viewing, auctioneer Robert Cabana sells quickly, approximately 250 lots an hour.

Hickman became an auctioneer three years ago, after a heart condition forced him to stop traveling. Wanting something to do, he decided to become an auctioneer. Hickman started auctioning fine jewelry, primarily diamond goods, based on his previous experience as a jewelry salesman. His first attempt at an all-coin auction was a success, and now he sells jewelry only a couple of times a year.

Of the four, only Surina holds down a store.

"With the auction and the coin shows," Aron explains, "there's really no time to hold down a coin store."

All but Hickman attend shows, though

"The biggest glaring difference is that the price per lot and the value for the entire sale are considerably less," Aron states. "We don't have \$25,000 coins in our auctions."

"We combine a lot of the features of the larger auctions. But we've kept the overhead down. We no longer prepare photographs inside [our catalog] for the individual lots. It became too much time, trouble and expense."

Hubscher agrees: "Basically, Stack's runs their auctions the same way we do, except they're dealing with bigger numbers."

"We're small and very regional," Surina

continued on next page

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Auctions from page 101

says. "We can sell a lot of lower-priced coins. We can sell a lot for \$40 and make a profit, where Stack's and Superior cannot, just based on their overhead. And we're friendly. I had a customer who went to Stack's to view an auction. Their front window was all gold coins, like four or five hundred foreign gold coins, laid out on something like a kelly-green velvet. [I have] nothing against Stack's, but the plushness of the Stack's operation intimidated him, and he never went in the door."

Another major difference is the time between when an owner consigns an item for auction and actually is paid.

"We put out a tabloid newspaper-type catalog, mainly because we're helping our consignors work with speed," Hubscher states. "They don't have to consign with us six months ahead of time to get through an auction. They can get through one of our auctions in as little as three weeks."

Surina also claims a limited turnaround time.

"You give me the coins, they're sold and you're paid in two and a half months," he says. "That's because we believe in long viewing—we view two and a half weeks before each auction. We start viewing in the store here. People look and study and reexamine. There's a lot of good coin talk. The more people see the coin, the higher the price is."

All four owners put together catalogs for each of their auctions single-handedly. These catalogs describe lots' contents, but don't include pictures, for the reasons cited above by Aron. But before cataloging, all four grade the coins that are consigned. In most cases, they either do this themselves or have a partner who does.

"I personally catalog and grade every lot," Hubscher states. "This way—good, bad or indifferent—at least it's consistent."

"On the raw coins, there could be a difference of opinion on grade," Aron says. "We want people to look over the material and be happy with what they're looking at and not just take our description as law."

A prerequisite to accepting consignments for these companies is that the consignor agree on value and grade with the auction house. Says Surina, "If the consignor insists on a grade higher, I don't want the coin."

Certified coins are met with mixed reactions.

"We do auction certified coins," Hubscher says. "They make it easier for us, because our policy on certified coins is we don't accept returns."

"We specialize in raw coins," Aron says. "I would say the majority is still noncertified. It is difficult to bid on coins without looking at them. So that's why we've catered the auction a bit more to the floor bidder. However, certified coins make it easier to buy coins sight unseen

continued on page 104

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COMPLETE SELECTION OF BUFFALO NICKELS

	Fair	AG	Good	VG	Fine	VF	XF	AU	AU Unc	BU with MS Grade
1913-P T1	\$1.50	\$2.50	\$4.85	\$5.25	\$5.95	\$6.95	\$11.50	\$19.50	\$24.50	64-99.50, 60-39.00, 63-60.00
1913-O T1	2.75	4.75	7.50	8.95	10.95	15.50	27.50	45.00	55.00	63-89.50, 64-165.00
1913-S T1	4.95	6.95	11.95	13.50	17.50	24.50	39.50	55.00	62.50	63-119.50, 60-94.50
1913-P T2	1.10	2.25	4.75	5.50	6.95	8.95	13.00	22.95	27.50	(MS-64 135.00) 65-390.00, 63-70.00
1913-O T2	15.50	25.00	42.50	52.50	62.50	89.50	110.00	—	—	(XF-AU 99.50) (VF-XF 72.50) 60-165.00
1913-S T2	29.95	(AG-G 55.00)	94.50	115.00	135.00	170.00	240.00	275.00	(XF-AU 199.50)	—
1914-P	1.95	2.95	4.90	5.50	—	10.50	22.50	35.00	42.50	60-55.00, 63-99.50
1914-O	13.50	24.50	39.50	—	79.50	115.00	145.00	—	—	(VF-XF 94.50) (XF-AU 125.00)
1914-S	1.95	3.50	5.90	7.75	11.50	17.50	32.00	49.00	59.00	(XF-AU 37.50) 60-99.50
1915-P	1.35	1.75	2.75	3.50	5.50	8.95	17.50	35.00	45.00	MS-63 + 110.00
1915-O	3.25	4.95	8.50	11.50	24.50	39.50	59.50	75.00	95.00	MS-64 + sharp 1895.00, MS-60-125.00
1915-S	5.50	6.95	11.95	18.95	WTD	70.00	WTD	185.00	—	WTD (F-VF 44.50)
1916-P	55	85	1.75	2.25	2.95	4.75	8.95	19.95	27.50	63-75.00
1916-O	2.50	3.95	5.90	7.95	11.95	27.50	55.00	79.50	—	(VF-XF 37.50) (XF-AU 62.50) (AU-Unc 58.95.00)
1916-S	1.40	1.95	3.95	5.35	8.50	22.50	49.50	75.00	—	(VF-XF 35.00)
1917-P	55	85	1.35	2.25	3.95	6.95	15.00	35.00	—	(XF-AU 22.50) (MS 64 175.00) MS-65 595.00
1917-O	2.25	3.25	5.75	8.75	19.95	49.50	90.00	135.00	—	(VF-XF 69.50) Wanted Fine or Better
1917-S	1.95	2.95	4.95	8.50	14.95	42.50	87.50	150.00	—	(XF + 99.50) Wanted Fine or Better
1918-P	65	95	1.45	2.25	3.50	8.95	24.50	45.00	—	(VF-XF 14.50) (XF-AU 33.50)
1918-O	2.50	3.75	5.95	10.50	24.50	67.50	—	185.00	—	(VF + 77.50) Wanted Fine or Better
1918-P/D	150.00	2.95	4.95	8.95	17.95	47.50	—	—	—	Wanted all Grades Pay Bid +
1918-S	1.95	2.95	4.95	8.95	17.95	47.50	—	—	—	Wanted all Grades Pay Bid +
1919-P	45	65	1.15	1.40	1.95	5.95	14.50	25.00	—	Paying Bid +
1919-O	2.65	3.75	5.95	11.00	29.50	80.00	WTD	—	—	WTD (F-VF 39.95) (AB T VF 55.00) Wanted Fine or Better
1919-S	1.50	2.10	3.95	6.25	14.50	55.00	—	—	—	(VF-XF 75.00) (AU 160.00)
1920-P	35	60	95	1.25	1.95	5.95	—	—	—	(XF-AU 19.50) (AU-Unc 35.00) MS-63 75.00
1920-O	1.70	2.85	4.75	9.95	35.00	WTD	175.00	—	—	Wanted VG and Better
1920-S	70	1.50	2.50	4.50	11.50	36.50	110.00	—	—	(VF-XF 54.50)
1921-P	—	1.10	1.85	2.25	4.75	—	—	—	—	(ABT VF 7.95) Wanted VG or Better
1921-S	5.95	8.95	14.50	27.50	55.00	—	—	—	—	(F-VF 85.00)
1923-P	40	65	1.05	1.45	2.75	7.95	—	—	—	(VF-XF 9.95) (MS-64 175.00)
1923-S	75	1.35	2.35	3.95	8.50	39.50	—	—	—	(VF + 49.50) (XF 110.00) (AU 165.00)
1924-P	55	65	1.00	1.40	2.75	7.95	—	—	—	45.00
1924-O	1.35	1.95	2.95	4.95	12.50	49.50	—	—	—	(Abt VF 24.50)
1924-S	2.50	3.25	5.75	9.95	39.50	—	—	—	—	Wanted Fine or Better
1925-P	40	55	85	1.25	1.95	5.95	15.00	—	—	(AU 32.50)
1925-O	1.90	2.75	5.25	8.95	18.50	59.50	110.00	—	—	(ABT VF 39.50 MS-60 299.50) Wanted Fine or Better
1925-S	30	1.25	2.35	4.75	9.95	37.50	105.00	—	—	(AU 175.00) (ABT VF 19.95) (VF + 47.50)
1926-P	30	35	55	80	1.35	4.95	9.95	—	—	(XF-AU 15.00)
1926-O	1.95	2.25	3.50	7.25	15.95	89.50	(MS-63 295.00)	—	—	Wonder strike Sharp full strike MS-64 2,350.00
1926-S	2.95	3.95	6.95	9.95	18.95	WTD	WTD	—	—	WTD BU
1927-P	30	35	60	90	1.35	4.50	9.50	22.50	—	27.50 (XF-AU 14.50) MS-64 135.00
1927-O	75	1.00	1.65	2.95	5.95	24.50	59.50	99.50	—	Pay bid + 10% XF, AU, BU, Wanted Fine or Better
1927-S	55	75	1.10	1.90	2.95	16.50	69.50	—	—	(VF-XF 27.50)
1928-P	30	35	55	80	1.35	4.95	—	—	—	MS-65 295.00
1928-O	60	80	1.35	1.80	2.75	8.95	39.50	—	—	MS-63 75.00
1928-S	40	50	80	1.25	1.95	4.95	17.50	39.95	—	(XF-AU 25.00) (AU-Unc 58.55.00)
1929-P	—	40	55	85	1.50	5.95	12.50	25.00	—	29.50 64-125.00, 63-59.50, 60-45.00
1929-O	65	85	1.15	1.55	2.50	5.50	—	—	—	(XF-AU 24.50) (VF-XF 9.50) MS-63 89.50
1929-S	30	35	55	75	1.10	2.50	9.95	19.50	—	35.00 (XF-AU 14.50) MS-64 175.00 MS-63 89.50
1930-P	30	35	45	60	1.00	3.95	9.50	22.50	—	27.50 (MS-66 250.00) 64-99.50, 63-59.50
1930-S	—	—	55	75	1.00	2.50	8.95	22.50	—	35.00 MS-63 99.50
1931-S	(XF-AU 17.50)	—	3.95	4.25	5.25	12.00	29.50	—	—	37.50 (MS-63 89.50 MS-64 Sharp 150.00)
1934-P	—	35	50	65	85	4.50	9.50	22.50	—	63-99.50
1934-O	—	60	80	1.35	1.50	14.50	29.50	—	—	MS-65 125.00, 63-35.00, 60-25.00
1935-P	—	30	40	45	60	2.50	4.50	9.50	—	MS-63 75.00 MS-64 175.00, MS-63 + 95.00
1935-O	—	—	55	65	1.10	5.50	—	—	—	MS-64 95.00, MS-60 32.50
1935-S	—	45	50	60	2.50	4.95	13.50	17.50	—	MS-60 19.50, MS-65 85.00, 64-47.50
1936-P	—	30	40	45	60	1.60	3.50	7.95	—	MS-63 35.00, MS-65 155.00, 64-69.50
1936-O	—	30	40	45	65	2.95	5.00	12.50	—	MS-65 99.50, 64-55.00, 63-29.50
1936-S	—	40	45	55	1.75	3.50	11.00	14.50	—	64-42.50, 65-75.00, 63-24.50
1937-P	—	30	40	45	55	1.60	3.50	7.95	—	(AU-Unc 58.13.50), 64-42.50, 65-85.00
1937-O	—	40	45	55	1.75	3.75	8.50	10.95	—	65-85.00, 60-19.95, 64-49.50, 63-24.50
1937-S	—	—	50	60	1.75	3.50	8.50	11.95	—	(XF-AU 275.00) (ABT VF 145.00) WTD-all grades
1937-O 3 legged	—	—	—	—	—	—	—	—	—	9.95 64-37.50, 60-17.50, 65-65.00, 63-21.50
1938-O	—	60	70	1.75	3.50	8.00	—	—	—	MS-65 175.00, MS-64 99.50
1938-D/S MS-63 \$59.50	—	7.50	8.95	AU Unc \$39.50	—	—	—	—	—	(1937-D Doubled Date)
1938 Double D MS-63 \$89.50 (MS-64 69.50) 7.50 (MS-65 89.50) 19.95 24.50	—	—	—	—	—	—	—	—	—	Profile - Rare MS-65 125.00
1936-S/S (AU-UNC 195.00)	—	6.50	9.95	24.95	75.00	(XF-AU 95.00)	—	—	—	AU-Unc 49.50
1937D Doubled date, Profile Liberty	—	—	—	—	—	—	—	—	—	(AU 55.00, AU-Unc 65.00)

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1864 G \$4.25, AG \$1.95, recut date & lettering Good \$29.95, VG 7.95	
1864 LG \$33.50, AG-G \$17.50, AG \$11.50, G-VG \$39.50, Fair 6.95	
1865 Abt Fine \$8.95, VG \$6.95, G \$4.50, F \$12.50, XF-AU \$35.00, F-VF \$14.95, AU-Unc 55 \$49.50, AG 1.95	
1866 G \$21.50, VF \$65.00, XF \$90.00, AG-G 14.95	
1867 Gd \$24.50, AG \$13.50, VG \$29.50, MS-63 \$225.00, Mostly Red, G-VG 26.50	
1868 VG \$29.95, G \$21.50, AG-G \$14.95, VF \$65.00, AG 13.50	
1869 G \$32.50, AG-G \$19.55, VF \$119.50, Fair 14.95	
1870 G \$22.50, AG-G \$16.50, XF \$189.50, VG \$35.00, AG 14.50	
1871 XF \$195.00, G \$37.50, AG 19.95	
1872 AG \$19.95, G + \$45.00, G 42.50	
1873 Good \$9.95, AG \$4.95, AG-G \$5.95, Fine \$26.50, MS-63 + sharp \$265.00, XF 65.00	
1874 F \$24.50, G \$9.95, VF \$42.50, AG \$4.95, XF-AU \$65.00, VG \$15.50, AU 79.50	
1867 67/67 overdate very rare AG 49.50	
1875 G \$9.95, AG \$4.95, VF \$45.00, AG-G \$6.50, Fair 2.95	
1876 AG-G \$11.95, G \$17.50, AG \$9.50, VG + \$25.50, Fair 6.95	
1877 Wanted All Grades, Pay Top Dollar 19.95	
1878 VG \$24.50, G \$17.50, AG \$9.50, G-VG 65.00	
1869/8 Wanted All Grades	



INDIAN CENTS

	AG	G	VG	F	VF	XF	AU
1879 (MS-64 \$195.00)	\$1.75	\$3.25	\$6.50	\$12.50	—	—	—
1880, 81, 82 (1882 MS-63 \$85.00)	1.25	1.95	3.25	4.95	7.50	—	—
1883	1.05	1.90	3.15	4.95	7.50	17.50	(AU-Unc 26.50)
1884 (VF-XF \$13.95)	1.35	1.95	3.50	5.95	11.95	—	—
1885	2.50	3.50	6.50	10.95	17.50	—	—
1886 (AU-Unc TY1 55.00)	1.50	2.25	6.95	12.50	—	—	—
1887, 88, 89 Each	95	1.60	2.75	—	—	—	—
90, 91, 92, 93 Each (93 MS-63 + \$85.00) (91 MS-63 \$59.50)	85	1.40	2.40	4.95	(1890 MS-60 \$39.50)	10.95	(90, 91, 93 AU 19.50)
1894	95	1.40	2.75	5.95	9.95	17.50	—
95, 96, 97 Each (MS-60 35.00 1897)	75	1.10	1.75	3.50	—	9.95	(AU-Unc 22.50) 17.50
(96 XF-AU 14.50)	—	—	—	—	—	—	—
98, 99, 1900 Each (98, 99, AU 16.50)	70	1.00	1.65	3.35	(1899 MS-63 69.50)	8.95	(1899 MS-63 + 79.50)
1901 thru 1908 Each (AU 12.95 each)	60	80	1.50	1.75	(04, 07 MS-60 29.50)	5.95	(XF-AU 1.95) 16.50
1906-07 AU 12.50 Each Original 1906 BU 29.50	13.50	17.50	19.95	23.50	32.00	(VF + 37.50)	45.00 (F-VF 26.50)
1908S (AU-Unc \$100.00)	95	1.25	1.45	2.50	3.95	—	—
1909P (MS-60 + \$49.50)	—	—	—	—	—	—	—
1909S (AU-Unc \$285.00) (MS-60)	—	—	—	—	—	—	—
R&B \$325.00	—	—	—	—	—	—	—
1900 MS-63 \$2.50, 1907 MS-63 49.50, 1908 MS-64 150.00, MS-60 32.50, 1902 MS-63 + \$65.00, MS-63 55.00	—	—	—	—	—	—	—
1898 MS-64 Very Choice \$95.00, 1900 MS-63 \$52.50, 1891 MS-63 \$59.50, 1906 MS-63 \$49.50, 1900 Proof60 + \$110.00, 1901 MS-65 Full Red Gem \$160.00, 1901 MS-63 + \$65.00, MS-63 \$52.50, MS-60 + 32.50	—	—	—	—	—	—	—

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Zinc



1982 D
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Zinc

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Remember. Only you can prevent forest fires.

Auctions from page 102

"This type of auction is an ideal medium for selling better-date rare circulated material that may not be worth thousands of dollars, but is genuinely scarce—and that type of material is rarely certified. If you have a rare-date seated quarter in good, that's not something that's going to be certified."

"I have not had the luck with certified coins that a lot of people have had," Hickman states. "I've reduced the number of slabs, because I don't find that people are as receptive to them as I'm led to believe. 99 and 44/100 percent of the mail bids I get are not on slabbed goods."

Each company's auctions are run alike. Hubscher has been holding auctions at the same Holiday Inn in Philadelphia for the last eleven years. Bidders are allowed to view the lots before and during the auction.

"We offer everything in one room," he says. "We don't have a viewing area and then hustle you off into another room to do the auction. You can actually examine the item as you're bidding on it. We do about 200 lots an hour. We have a sale coming up this weekend with 1,200 and some-odd lots. We'll sell them over a two-day period."

Aron holds his auctions at the Van Nuys Masonic Hall.

"We get people who'll come by for lunch and then leave," he laughs. "But it's a small-time thing and, even though we run it on a professional level, we get people that will buy one coin for \$10 and that will be it."

Surina's auctions are held about a block from his coin store in Matawan. About four hours of viewing are followed by fast-paced bidding opened up by Surina, who represents the mail bidders. Bidding for each lot is then taken over by the auctioneer. This exchange apparently is more difficult than it sounds.

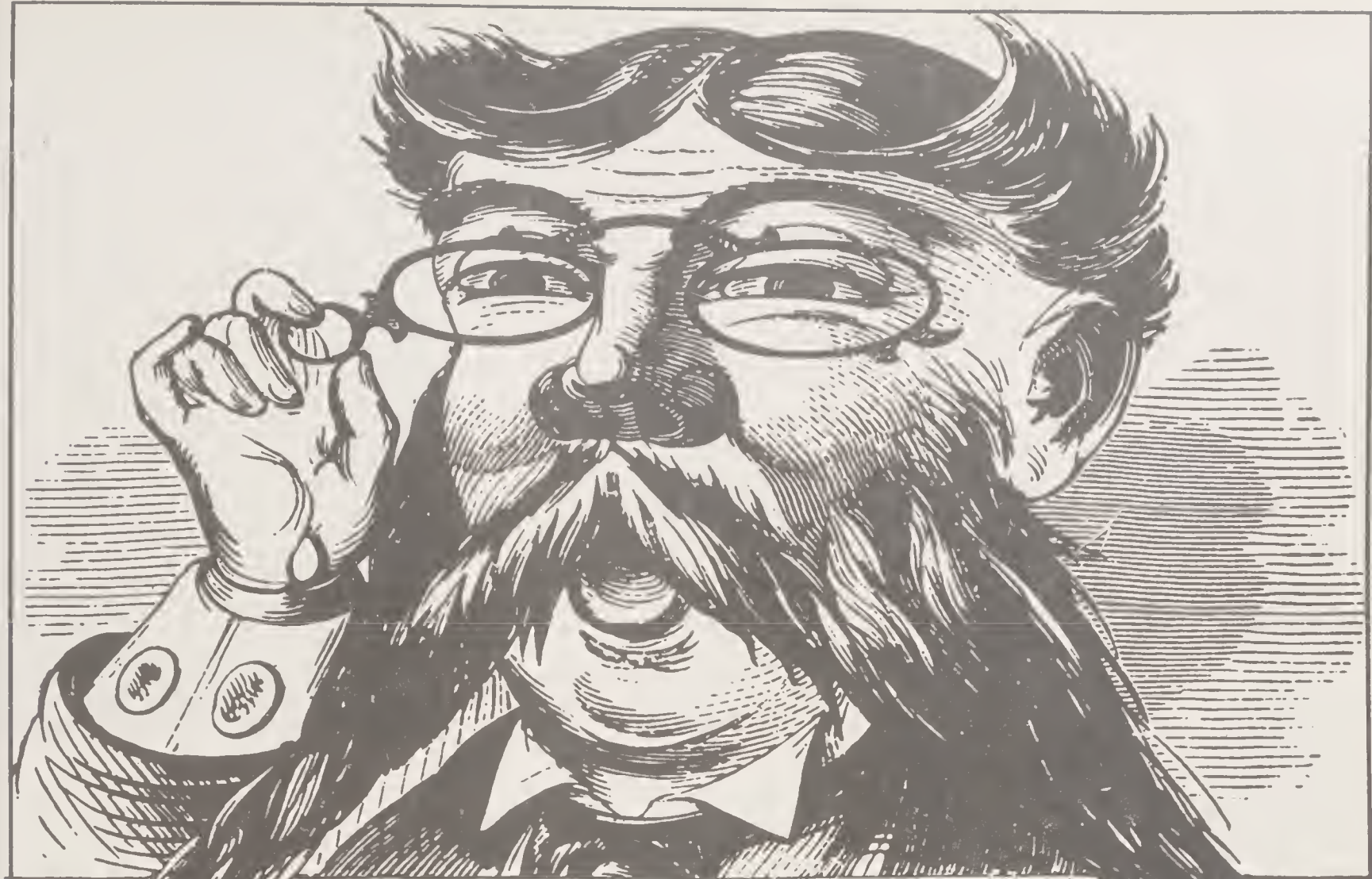
"I had a country auctioneer up in Gettysburg," Surina relates. "He would talk to the people. He'd have a bid of 25, he wanted 27.50, he gets 27.50. Now, before he calls for 30, he tells the people in the front row to please keep quiet, he needs 30 dollars. ... Well, in the middle of one of his calls, he says to me, 'We could never be rock and roll singers.' We just couldn't get in sync—I'd try to open up the lot and he'd be talking, he'd be waiting for me, I'd be waiting for him ..."

Hickman's Chicago-area auctions are held at the Oakbrook Marriott in Oakbrook, Illinois. After a viewing period of three hours, auctions run up to five hours.

"We're talking about some extended auctions," Hickman laughs. "I sell perhaps 100 lots an hour. I'm not a fast talker. Years ago I was a newscaster, so I'm probably more interested in my diction. I couldn't be a cattle auctioneer," he adds.

"Most of the people that come in are familiar with auctions," Hubscher ex-

continued on page 108



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INDIAN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1857	\$100	\$205	\$450	1873	—	—	200
1858 LL	110	225	525	1874-75	60	87	160
1858/57	525.00	—	1450	1876	—	—	—
1858 SL	110	—	—	1877	—	1125	1450
1859	90	140	300	1878	—	—	225
1860	40	85	225	1879	—	45	90
1861	90	150	300	1880-83	19	32	60
1862	62	70	195	1884	22	38	70
1863	28	55	150	1885	33	64	—
1864 CN	45	95	210	1886	35	60	95
1864 BR	34	60	125	1887	—	29	45
1864 L	175	275	375	1888	18	—	—
1865	28	50	100	1889-93	15	27	43
1866	105	150	225	1894	—	45	85
1867	105	150	—	1895-96	15	25	45
1868	—	—	225	1897-99	14	22	40
1869	175	290	—	1900-07	10	19	32
1869/68	550	700	1050	1908	13	21	35
1870	160	—	—	1908 S	70	135	215
1871	190	265	375	1909	14	24	50
1872	260	335	450	1909 S	250	325	425



LINCOLN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1909 VDB	\$ 4	\$ 6.50	\$12	1925	5	9	15
1909 S VDB	325	375	475	1925 D	—	30	60
1909	4	9	16	1925 S	13	35	75
1909 S	95	130	160	1926	4	8	14
1910	3	9	16	1926 D	12	30	50
1910 S	32	52	90	1926 S	25	65	125
1911	5	11	20	1927	4	8	14
1911 D	34	65	90	1927 D	9	20	40
1911 S	42	82	150	1927 S	15	40	80
1912	8	15	28	1928	4	8	14
1912 D	—	75	130	1928 D	6	15	30
1912 S	35	75	130	1928 S	10	30	65
1913	9	16	28	1929	3	7	12
1913 D	26	55	100	1929 D	4	10	25
1913 S	35	70	130	1929 S	3	7	12
1914	12	38	65	1930	2.50	6	10
1914 D	475	700	1000	1930 D	4	10	16
1914 S	39	100	225	1930 S	3	7	12
1915	39	70	100	1931	5	12	22
1915 D	15	35	70	1931 D	15	30	55
1915 S	30	70	135	1931 S	—	55	75
1916	5	11	18	1932	8	14	22
1916 D	12	32	65	1932 D	5	10	18
1916 S	15	40	80	1933	8	15	25
1917	5	11	18	1933 D	10	20	30
1917 D	12	32	65	1934	—	5	9
1917 S	15	40	80	1934 D	—	14	22
1918	5	11	18	1935	—	3	5
1918 D	12	32	65	1935 D	—	5	9
1918 S	15	40	80	1935 S	—	10	17
1919	4	9	16	1936	—	2	3
1919 D	14	40	85	1936 D-S	—	4	6
1919 S	6	18	40	1937	—	2	3
1920	4	9	16	1937 D-S	—	4	6
1920 D	14	35	65	1938	—	2	3
1920 S	12	35	65	1938 D-S	—	3	5
1921	9	25	45	1939	—	1	2
1921 S	32	75	175	1939 D	—	4	6
1922 D	28	55	100	1939 S	—	2	3
1923	6	12	20	1944 D-S	—	—	400
1923 S	40	125	250	1955/55	450	600	—
1924	7	17	32	1972/72	—	—	185
1924 D	70	150	250				
1924 S	19	70	130				

LIBERTY NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1863 No Cents	10	20	40	1894	—	—	225
1863 w Cents	50	80	130	1895	50	80	150
1864	50	100	175	1896	50	80	150
1865	—	—	125	1897	45	—	150
1866	250	400	700	1898	—	—	150
1867	50	80	175	1899	40	70	135
1868	70	100	200	1900	40	70	135
1869	—	80	175	1900-08	30	60	100
1870	—	80	175	1909	40	75	150
1871	—	80	175	1910	30	60	100
1872	—	80	175	1912 D	90	200	400
1873	—	80	175	1912	600	850	—

BUFFALO NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1913 T-1	\$12.50	\$20	\$40	1924 S	—	—	—
1913 D T-1	24	—	50	1925	18	32	50
1913 S T-1	38	—	75	1925 D	120	—	350
1913 T-2	12.50	20	40	1925 S	75	160	325
1913 D T-2	80	130	190	1926	14	25	—
1913 S T-2	185	285	385	1926 D	100	165	250
1914	21	32	50	1926 S	500	—	1050
1914 D	110	180	260	1927	14	25	40
1914 S	40	65	130	1927 D	45	75	150
1915	19	30	45	1927 S	65	135	300
1915 D	50	90	170	1928	14	25	40
1915 S	125	200	375	1928 D	—	32	50
1916	11	24	42	1928 S	19	45	95
1916 D	50	90	165	1929	13	22	35
1916 S	45	85	150	1929 D	19	35	50
1917	19	30	50	1929 S	15	29	50
1917 D	85	160	275	1930	13	22	35
1917 S	85	175	295	1930 S	16	30	50
1918	25	50	85	1931 S	18	34	55
1918 D	125	210	350	1934	8	18	28
1918 S	115	—	—	1934 D	14	29	40
1919	17	30	50	1935	6	12	18
1919 D	125	250	450	1935 D	14	23	32
1919 S	115	210	450	1935 S	8	18	30
1920	17	30	50	1936	5.50	10	18
1920 D	125	240	450	1936 D	9	—	30
1920 S	100	150	375	1936 S	9	16	23
1921	35	60	90	1937	6	10	18
1921 S	475	725	—	1937 D	6	11	18
1923	17	40	65	1937 D 3 Leg	250	—	—
1923 S	80	140	325	1937 S	6	11	18
1924	20	—	65	1938 D	6	10	18
1924 D	120	195	300				

MERCURY DIMES

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	\$14	\$22	\$40	1931	\$17	\$30	\$50
1916 D	—	—	—	1931 D	45	85	140
1916 S	17	29	55	1931 S	28	45	90
1917	13	17	32	1934	—	12	22
1917 D	50	85	150	1934 D	—	25	35
1917 S	16	28	60	1935	4	8	16
1918	28	44	70	1935 D	14	30	45
1918 D	28	47	100	1935 S	8	15	24
1918 S	25	45	95	1936	4	7	15
1919	16	28	50	1936 D	10	20	30
1919 D-S	53	90	175	1936 S	—	14	25
1920	13	17	32	1937	4	7	15
1920 D-S	28	45	120	1937 D	7	15	25
1921	450	—	—	1937 S	6	12	22
1921 D	—	—	950	1938	5	10	18
1923	13	17	32	1938 D	—	16	25
1923 S	30	60	145	1938 S	5	10	18
1924	18	32	—	1939	4	7	15
1924 D	—	75	150	1939 D	4	8	15
1924 S	30	65	150	1939 S	6	12	25
1925	16	30	55	1940	4	8	15
1925 D	85	—	260	1940 D	5	10	18
1925 S	—	—	—	1940 S	4	8	15
1926	11	17	32	1941	3	5	10
1926 D	26	45	100	1941 D-S	3	7	12
1926 S	195	—	650	1942	3	5	10
1927	12	17	32	1942/41	—	700	1150
1927 D	50	110	250	1942 D	3	7	12
1927 S	30	—	—	1942 S	3	8	14
1928	12	17	32	1943	3	5	10
1928 D	—	—	—	1943 D-S	3	7	12
1928 S	23	38	95	1944	3	5	10
1929	10	15	25	1944 D-S	3	7	12
1929 D	19	27	45	1945	3	5	10
1929 S	15	27	45	1945 D-S	3	7	12
1930	14	21	38	1945 Micro S	7	15	25
1930 S	—	45	90				



ROOSEVELT DIMES

DATE	BU	GEM BU	DATE	BU	GEM BU
1946	1.50	2.50	1950 S	\$10.00	\$16.00
1946 D	2.00	3.00	1951 P D	2.50	3.50
1946 S	3.50	5.00	1951 S	7.00	11.00
1947	2.50	3.50	1952	2.50	3.50
1947 D	3.50	5.00	1952 D	2.00	3.00
1947 S	3.00	5.00	1952 S	4.00	6.00
1948	7.00	9.00	1953	2.00	3.00
1948 D S	6.00	8.00	1953 D S	1.75	2.75
1949	10.00	16.00	1954 P D S	1.50	2.50
1949 D	7.50	10.00	1955	1.75	2.75
1949 S	19.00	28.00	1955 D S	1.50	2.50
1950	4.50	6.00	1956 P D	1.50	2.50
1950 D	3.50	5.00	1982 Plain	—	135.00

STANDING QUARTERS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	—	\$2700	\$4500	1923 S	325	—	—
1917 Ty 1	65	140	275	1924	\$50	\$85	\$200
1917 D Ty 1	85	160	300	1924 D	—	155	250
1917 S Ty 1	—	160	—	1924 S	65	—	250
1917 Ty 2	—	90	200	1925	—	—	200
1917 D Ty 2	—	140	225	1926	—	—	200

DATE	ChAU	BU	GEM BU	DATE	ChAU	BU	GEM BU
1916	—	225	400	1938	—	50	100
1916 O	—	210	400	1938 D	165	—	500
1916 S	—	—	900	1939	20	40	75
1917	40	80	150	1939 D	—	40	75
1917 D Obv	165	225	450	1939 S	—	—	100
1917 S Obv	—	1000	—	1940	15	32	60
1917 D Rev	200	350	550	1940 S	20	35	65
1917 S Rev	65	—	250	1941	12	30	60
1918	165	—	350	1941 D	15	35	65
1918 D	195	—	—	1941 S	20	50	100
1918 S	85	150	350	1942	12	25	50
1920	65	125	225	1942 O	15	35	65
1920 S	200	350	—	1942 S	20	40	80
1928 S	—	375	—	1943	12	25	50
1929 O	100	175	275	1943 O	—	35	65
1929 S	100	175	275	1943 S	20	40	75
1934	—	55	100	1944	12	25	50
1934 O	45	90	150	1944 O	15	35	65
1934 S	45	125	250	1944 S	15	35	65
1935	20	45	90	1945	12	25	50
1935 D	40	75	50	1945 O	15	35	65
1935 S	45	85	200	1945 S	20	40	75
1936	20	45	90	1946	15	30	60
1936 D	30	65	110	1946 D	—	50	80
1936 S	—	—	150	1946 S	—	45	80
1937	—	45	90	1947	20	45	80
1937 O	—	110	185	1947 D	25	—	—
1937 S	—	80	150				

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1878 8F	30	45	85	1890	16	22	40
1878 7/8F	42	55	100	1890 CC	—	—	260
1878 7F	—	30	65	1890 0	24	40	75
1878 R79	32	45	100	1890 S	21	35	75
1878 CC	—	85	125	1891	25	35	65
1878 S	22	28	50	1891 CC	55	135	260
1879	18	26	90	1891 0	30	50	100
1879 CC	275	850	—	1891 S	21	35	75
1879 D	—	38	95	1892	35	65	125
1879 S	—	26	50	1892 CC	125	250	475
1879 S 2rev	35	125	300	1892 0	35	75	—
1880	18	25	60	1892 S	400	1900	—
1880/79	—	—	—	1893	115	300	—
1880 CC	—	—	200	1893 CC	425	—	—
1880 0	25	36	95	1893 0	—	—	1900
1880/79 D	—	—	—	1893 S	8000	19 000	35 000
1880 S	—	26	50	1894	475	700	—
1881	17	26	50	1894 0	65	—	—
1881 CC	—	—	—	1894 S	130	275	475
1881 D	17	24	45	1895 0	275	850	1900
1881 S	—	26	50	1895 S	—	—	1550
1882	17	26	50	1896	16	22	40
1882 CC	—	85	110	1896 0	60	185	—
1882 D	16	—	45	1896 S	165	—	—
1882 D/S	30	50	70	1897	16	22	40
1882 S	22	—	50	1897 0	—	—	—
1883	17	—	45	1897 S	21	35	75
1883 CC	—	—	110	1898	16	22	40
1883 0	16	22	40	1898 0	—	24	50
1883 S	70	225	450	1898 S	38	90	195
1884	17	24	45	1899	55	70	110
1884 CC	—	85	110	1899 0	—	22	45
1884 0	16	22	40	1899 S	—	—	—
1884 S	135	900	—	1900	16	22	40
1885	16	22	40	1900 0	—	22	45
1885 CC	—	—	265	1900 0/CC	55	100	195
1885 0	16	22	40	1900 S	35	65	145
1885 S	40	85	170	1901	110	—	—
1886	16	22	40	1901 0	—	22	45
1886 0	40	125	425	1901 S	60	150	—
1886 S	35	80	150	1902	22	30	55
1887	16	22	40	1902 0	—	22	45
1887/86	—	100	—	1902 S	70	100	175
1887 0	24	35	80	1903	19	26	45
1887/86 0	—	—	—	1903 0	—	180	220
1887 S	25	45	85	1903 S	—	—	—
1888	17	25	45	1904	26	40	95
1888 0	—	28	50	1904 0	—	22	45
1888 S	35	70	145	1904 S	300	550	—
1889	16	22	40	1921	10	14	20
1889 CC	1800	—	—	1921 D	12	19	30
1889 0	26	50	—	1921 S	12	19	30
1889 S	32	60	145				

DATE	ChAU	BU	GEM BU	DATE	ChAU	BU	GEM BU
1921		95	250	1926 D	24	35	65
1922	12	16	30	1926 S	18	25	50
1922 O	14	22	50	1927	26	42	75
1922 S	14	22	50	1927 O	55	120	300
1923	10	16	30	1927 S	35	80	225
1923 D	20	30	75	1928	125	160	250
1923 S	12	22	50	1928 S	30	60	145
1924	14	20	35	1934	30	50	100
1924 S	35	70	200	1934 D	30	60	125
1925	14	20	35	1934 S	350	800	
1925 S	24	45	125	1935	23	35	70
1926	20	28	50	1935 S	40	80	150

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1957	18 00	WTD	1977	7 50	5 95
1958	28 50	WTD	1978	7 50	7 00
1959	17 50	29 00	1979	10 00	5 50
1960	16 50	21 00	1979 Tyll	86 00	—
1960SMD	24 00	—	1980	6 50	5 85
1961	13 95	20 00	1981	6 50	8 50
1962	13 95	25 50	1982	5 75	—
1963	13 95	17 00	1983	8 90	—
1964	14 50	14 00	1983 Pres	98 00	—
1965sms	6 75	—	1984	21 50	16 00
1966 sms	6 75	—	1984 Pres	59 00	—
1967 sms	10 00	—	1985	15 00	16 50
1968	5 25	5 20	1986	19 50	30 75
1969	5 25	5 50	1986 Pres	49 00	—
1970	10 50	15 50	1987	9 75	6 25
1971	4 50	5 00	1987 Pres	39 00	—
1972	4 50	5 00	1987D or P Sou	—	8 00
1973	11 00	9 00	1988	16 00	17 00
1974	11 00	8 00	1988 Pres	61 00	—
1975	8 00	6 25	1989	10 75	8 50
1976 (6pc)	9 50	5 95	1989 Pres	69 00	—

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1986 Prf (in box)	1,446,778	\$32 95	\$31 50
1986 BU	5,393,005	\$12 95	\$12 50
1987 Prf (in box)	904,732	\$25 95	\$23 95
1987 BU	11,442,335	7.50	Spot + 1.50
1988 Proof (in box)	557,370	Call	Call
1988 BU	5,004,500	8.95	Call
1989 BU	5,203,327	7.75	Spot + 1.50
1989 Prf (in box)	Open	34.95	Call
1990 BU	Open	7.05	Call

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1989 or 1990 1 OUNCE + SILVER PROOF-LIKE KOALAS (In Capsule) \$12.50 EACH	1 Ounce Silver \$5 Face Canadian Maple Leafs	1 Pc.	10 pcs.	20 pcs.	Mintage
		1988	9.75	9.70	1,060,000
		1989	8.40	8.15	7.85
		1990	8.25	8.00	7.75
					Open



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GOLD	Mintage	Price
Australia 1989 Kangaroo Prf Set (5 pc.)	8 000	\$1 595
Canada 1989 Gold 10 yr. Anniv. M.L. Proof Set	7 000	\$1 425
China 1988 S Gold Panda Proof Set (5 pc.)	8 000	\$1 295
China 1989 S Gold Panda Proof Set (5 pc.)	8 000	\$1 265
China 1990 8 gram Gold Proof Horse	7 500	CALL
China 1990 1 oz Gold Proof Horse	3 000	CALL
China 1988 12 oz Panda Gold Proof Coin	2 550	\$5 450
China 1989 1/4 oz Gold (5 pc.) Bodhisattva Proof (Rare)	5 000	\$1 310
China 89 'Vault Protector' 15 oz	99	\$14,250
China 1990 Dragon/Phoenix 2 oz Gold/Silver Prf Combo	2 500	CALL
Isle of Man 1989 Persian Cat Prf Set (5 pc.) or 88 Manx Cat	5 000	\$1 295
Mexico 3 pc. '89 Libertad Rainbow Proof Set (Gold, Silver, Platinum)	3 500	\$ 730
Nepal 1988 Snow Leopard Proof Set (5 pc.)	2 000	\$1 575
Poland 1989 4 pc. Pope Paul II Gold Proof Set	1 000	\$1585.00
Poland 1989 Pope Paul II 12 oz Gold Coin	200	\$8900.00
Singapore 1987 Gold Rabbit Set (5 pc.) Proof	1 000	\$1 350

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1989 Isle of Man Persian Cat 1/25 oz BU	\$35.00
1988 or 89 China Panda 1/20 oz BU	38.00
1987 y China Panda 1/20 oz BU	49.00
1989 Australia Kangaroo 1/20 oz Proof	50.00
1989 Seychelles Turtle 1/20 oz BU	35.00
1990 China Dragon/Phoenix 1 gram Proof	50.00
1984 Singapore Rat 1/20 oz BU	47.00
1985 Singapore Ox 1/20 oz BU	45.00
1986 Singapore Tiger 1/20 oz BU	38.00
1987 Singapore Rabbit 1/20 oz BU	38.00
1988 Singapore Dragon 1/20 oz BU	40.00
1989 Singapore Snake 1/20 oz BU	40.00
1990 Singapore Horse 1/20 oz BU	38.00
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Australia 1988 Holey \$ & 50mp	10,000	\$66.50
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CHINA 1989 1 oz. PANDA SILVER (PROOF OR BU)	—	CALL
China 1990 1 oz. 5 oz or 12 oz Horse Proof	—	CALL
China 1989 5 oz/12 oz Proof Silver Panda Set	5 000	\$ 495
China 1987 5 oz & 1 oz Panda Silver Set	10 000	\$ 210
China 1988 1 oz Silver Proof Dragon	20 000	\$ 72
China 1990 Dragon/Phoenix 2 oz Silver Proof	5 000	\$105.00
China 1990 Dragon/Phoenix 2 gram Silver Proof	3 500	\$19.95
Isle of Man 1988 1 oz Manx Cat Proof	10 000	\$35.95
Isle of Man 1989 1 oz Persian Cat Proof	10 000	\$32.95
Mexico 1987 or 89 1 oz Libertad Proof (also '86)	12 000	\$39.95
Singapore Tiger Rabbit Horse Snake Ox or Dragon 1 oz Proof	10 000	\$44.95
Nepal 1988 Snow Leopard 5 oz Proof	5 000	\$ 169
PLATINUM		
Australia 1989 5 pc. Koala Plat Proof Set	2 500 US	\$1995
China 1990 1 oz Platinum Proof Horse	1 000	CALL
China 87 88 89 1 oz Platinum Proof Panda	2 000	CALL
PALADIUM		
NEW China 1 oz 1989 (legal tender)	3 000	325.00
Russia 1 oz Ballerina Proof	3 000	CALL

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Auctions from page 104

plains. "And the ones that aren't we give a quick idea of what they should do, and how to bid and so on. They don't have to be experienced auction buyers. They don't have to worry about scratching their noses. I answer questions—the only stupid question is the one not asked.

"Some are scared to death of putting their coins in an auction," Hubscher continues. "So we deal with them any way they want to go. People will come in with a collection of coins, but say, 'I don't want to auction them.' So we'll buy them and then put them in auction. Sometimes [those people] like the idea of taking the money and running.

"We're dealing with people that want to buy coins and people that want to sell coins," Hubscher emphasizes. "We're not putting on a big coin parade.

"I've noticed, at the big sales, you'll see one of these awesome items go from auction to auction to auction. It's at Stack's this week, it's at Bowers six months later, then it shows up at Superior. Come on! Why doesn't somebody buy this thing and put it away?"

These smaller auctions are successful, and seem to fulfill a specific need in the market. For example, a buyer at one of Aron's auctions once took home about 40 silver dollars for \$500. He extracted the two he needed for his collection and reconsigned the balance of the original lot six months later. It sold for \$550.

"We've found the key is accurate grading and a wide variety each month," Surina claims.

"There's nobody else running a monthly coin auction in the greater Chicago area," Hickman says. "Apparently there is a need or desire.

"They had Auction '89 here—four sessions, 500 lots each," he recalls. "It was around a \$20 million auction. I could run on the same day and I wouldn't run any competition. The odd part is, I draw bigger crowds than they have. But then the people don't do the dollar volume with me that they do with them," he laughs.

"You need to have all three components—dealer, investor and collector—to really have a successful auction," Aron states. "Certain coins appeal to collectors, certain coins appeal to investors, and dealers are there to buy the things that go too cheap."

These auctions aren't glamorous and don't make newspaper headlines. But they point to the fact that many more people than just those buying and selling in the large, record-breaking auctions want to buy coins at reasonable prices and sell others at a reasonable profit.

"There really is no 'wildest dreams' in coins," Hubscher says. "It seems like coins are going to bring so much and that's it, unless you have one of these great rarities that the major auction companies sell. The sort of thing we sell, everything is more or less predictable."



FROM THE ALAMO CITY

1	Last of the 90% Silver BU 1964 & 64D Halves Each	\$3.75
2	Proof Cents Cheaper by the Dozen 12 Different	
	Dur Choice	8.95
3	Proof Dimes 12 Different Dates	Dur Choice
		7.95
4	1955-D BU Quarter MS 63	3.95
5	1971-S 40% Silver Proof Ike Dollar in Brown Box	7.95
6	BU Silver Roosevelt Starter Sets 20 Diff. Including	
	1955-PDS in New Harco 4 Page Album	27.50
7	1954-D BU Franklin Half	9.75
8	1963-D BU Franklin Half	4.75
9	Any Silver Roosevelt Dime Good or Better 1946-1964	
	Date Your Choice, Ea	75
10	Last of the 90% Silver Complete Set 1946-1964-D	
	Circulated Roosevelt Dimes with Whitman Folder	36.50
11	Clad Ty-1 Proof Ike Dollars, 1973-S Thru 1978-S Set	19.95
12	Clad Ty-1 Anthony Dollars, 1979-S Thru 80-S Set	15.95
13	BU Wheatie Starter Sets 20 Diff. With new Deluxe	
	Harco 4 Page Album	15.50
14	Last of the 90% Silver Proof Halves 1963 & 64 Pair	25.00
15	BU 1964 90% Silver Presidential Set \$50, \$25, \$10, \$5, \$1	
	Mounted in Attractive Display Holder	7.50
16	1976 3 pc. Silver Bicentennial Prf. Set in Holder	14.25
17	Nice Circulated Set (65 Coins) 1916-1947 Walking Liberty	
	Half Dollars, Coin Grade Good To Very Fine	450.00
18	Nice Circulated Set (83 Coins) 1932-1964-D Washington	
	Quarters in Album, Coins Grade Full Good to XF	225.00
19	1938 Mercury Dime Blazing Mint Luster MS-64	
	Full Band	25.00
20	1 Franklin & 1 Silver Kennedy Good & Better Date our	
	Choice Pair	5.25
21	1982 BU Half Dollar	1.25
22	1985 BU Half Dollar	1.25
23	90% Silver BU Quarter 1963-D & 1964-D Each	1.75
24	1986 BU Kennedy Half	1.50
25	1950-D Jefferson Good & Better	4.95
26	1938-PD & S Jeffersons Very Good-Fine All 3	3.25
27	1939-PD & S Jeffersons Very Good-Fine All 3	4.75
28	Silver War Nickel Set (11 Coins) Good & Better	5.25

PROOF PENNIES

1956	1.95	1965-SMS	95	1974-S	1.10	1983-S	6.75
1957	1.50	1966-SMS	95	1975-S	7.25	1984-S	9.25
1958	1.95	1967-SMS	95	1976-S	2.50	1985-S	5.75
1959	1.00	1968-S	75	1977-S	2.25	1986-S	6.95
1960	1.15	1969-S	75	1978-S	3.25	1987-S	5.25
1961	95	1970-S	85	1979-S-T1	2.95	1988-S	5.25
1962	75	1971-S	75	1980-S	1.95	1989-S	5.25
1963	75	1972-S	80	1981-S	1.25		
1964	75	1973-S	1.25	1982-S	3.25		

PROOF NICKELS

1956	3.25	1965-SMS	95	1974-S	1.95	1983-S	1.95
1957	1.75	1966-SMS	95	1975-S	1.50	1984-S	3.50
1958	3.25	1967-SMS	95	1976-S	1.25	1985-S	2.75
1959	1.75	1968-S	40	1977-S	95	1986-S	3.50
1960	1.25	1969-S	50	1978-S	95	1987-S	2.25
1961	90	1970-S	75	1979-S	95	1988-S	2.75
1962	90	1971-S	95	1980-S	85	1989-S	2.75
1963	90	1972-S	95	1981-S	75		
1964	90	1973-S	2.50	1982-S	95		

PROOF DIMES

1956	4.50	1965-SMS	95	1974-S	95	1983-S	1.50
1957	2.75	1966-SMS	95	1975-S	1.25	1984-S	1.95
1958	4.50	1967-SMS	95	1976-S	75	1985-S	1.95
1959	3.25	1968-S	85	1977-S	95	1986-S	1.95
1960	2.25	1969-S	85	1978-S	75	1987-S	1.95
1961	2.25	1970-S	95	1979-S	95	1988-S	1.75
1962	2.25	1971-S	85	1980-S	75	1989-S	1.75
1963	2.25	1972-S	85	1981-S	75		
1964	2.25	1973-S	95	1982-S	75		

PROOF QUARTERS

1956	7.95	1965-SMS	1.00	1974-S	85	1984-S	1.75
1957	6.95	1966-SMS	1.00	1975-S	85	1985-S	1.75
1958	7.95	1967-SMS	1.00	1976-S	85	1986-S	1.75
1959	6.95	1968-S	85	1977-S	85	1987-S	1.75
1960	3.95	1969-S	85	1978-S	85	1988-S	1.75
1961	3.75	1970-S	1.25	1979-S	75	1989-S	1.95
1962	3.75	1971-S	85	1980-S	75		
1963	3.75	1972-S	85	1981-S	75		
1964	3.75	1973-S	85	1982-S	1.00		

PROOF HALVES

1956	33.00	1965-SMS	4.95	1973-S	2.75	1982-S	2.75
1957	16.00	1966-SMS	4.95	1974-S	2.75	1983-S	3.50
1958	22.00	1967-SMS	9.50	1976-S	1.75	1984-S	11.95
1959	15.00	1968-S	4.25	1977-S	1.75	1985-S	10.95
1960	14.75	1969-S	4.25	1978-S	1.75	1986-S	12.95
1961	12.75	1970-S	9.25	1979-S	1.95	1987-S	5.75
1962	12.75	1971-S	1.95	1980-S	1.75	1988-S	6.75
1963	12.75	1972-S	1.95	1981-S	1.95	1989-S	5.95
1964	12.75						

PROOF DOLLARS

1973-S	4.50	1976-S	4.25	1978-S	4.25	1980-S	4.95
1974-S	4.50	1977-S	4.25	1979-S-T1	6.50	1981-S-T1	4.95

BU JEFFERSONS MS 63 & BETTER

1938-D	\$4.25	1942-S	\$10.00	1945-D	\$5.65
1939	1.75	1943-S	2.25	1950	2.00
1939-D	39.50	1944	4.75	1950-D	6.50
1940-D	2.50	1944-D	9.25		

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Year	Good	VG	Fine	VF	XF
1909	35	45	55	1.25	2.75
1909-V0B	—	1.50	1.75	2.00	2.75
1909-S	—	—	41.00	47.50	92.50
1910	10	15	20	50	2.00
1910-S	4.75	5.25	6.50	9.50	17.50
1911	20	25	40	1.75	4.25
1911-D	2.95	3.25	—	8.75	23.00
1911-S	12.50	14.25	17.25	18.75	—
1912	65	75	1.50	3.25	9.95
1912-D	3.25	3.50	6.95	12.95	—
1912-S	7.75	8.95	10.50	—	—
1913-D	1.25	1.50	2.25	5.95	—
1913-S	3.95	4.75	6.25	9.75	—
1914	25	35	1.25	2.75	7.95
1914-D	—	75.00	90.00	—	—
1914-S	7.25	7.95	9.95	14.95	—
1915	95	1.20	4.25	8.95	—
1915-D	75	95	1.25	3.00	—
1915-S	4.95	5.50	6.95	8.75	—
1916	10	15	30	95	2.50
1916-D	20	25	95	2.25	6.95
1916-S	75	85	1.25	2.25	6.95
1917	10	15	30	95	2.25
1917-D	25	30	90	1.75	5.75
1917-S	35	45	75	1.95	5.95
1918	10	15	30	95	2.25
1918-D	25	30	85	1.75	5.75
1918-S	35	40	75	1.95	5.95
1919	10	15	35	95	2.25
1919-D	25	35	75	1.95	5.95
1919-S	20	25	40	1.10	3.50
1920	10	15	35	95	2.25
1920-D	25	35	75	1.95	6.25
1920-S	20	25	40	1.25	3.75
1921	25	30	45	1.85	4.95
1921-S	55	65	1.25	2.90	9.95
1922-D	4.50	5.95	6.50	8.25	17.50
1923-S	1.15	1.25	2.50	—	—
1924	20	25	30	1.75	3.75
1924-D	7.25	7.95	—	—	—
1924-S	60	75	1.25	2.50	13.95
1925	10	15	20	50	1.75
1925-D	25	30	60	2.75	6.95
1925-S	20	25	40	1.50	5.95
1926	10	15	20	50	1.75
1926-D	20	25	50	1.50	—
1926-S	1.75	1.95	2.95	3.95	—
1927	10	15	20	45	1.75
1927-D	15	20	40	95	2.95
1928	10	15	20	50	1.75
1928-D	20	25	30	75	2.25
1928-S	40	50	65	1.65	—
1929	10	15	20	50	1.75
1929-D	15	20	25	40	1.75
1929-S	15	20	25	40	1.75
1930	10	15	20	50	1.75
1930-D	20	25	30	50	1.75
1930-S	20	30	40	60	1.75
1931	50	60	70	80	—
1931-D	2.00	2.25	2.50	2.95	4.50
1931-S	30.95	31.95	32.95	33.95	36.95
1932	—	1.25	1.50	3.00	—
1932-D	60	75	85	1.25	1.75
1933	95	1.10	1.25	1.50	3.00
1933-D	1.50	1.75	2.00	2.50	4.50

Circulated Lincoln Rolls - Good and Better

1919	\$2.95	1938	2.45	1947-S	2.25
1919-S	3.50	1939	2.45	1948	2.25
1920	2.75	1940	1.75	1949-D	3.25
1925	3.75	1940-S	2.25	1950	1.95
1926	2.95	1941	1.75	1950-D	1.75
1927	3.25	1941-D	2.75	1951-D	1.75
1928	3.25	1942	1.75	1951-S	1.75
1928-D	5.95	1942-S	2.50	1952-D	1.75
1929	3.25	1944	1.75	1952-S	1.95
1929-D	3.75	1944-D	2.50	1953-D	1.50
1930	2.75	1944-S	1.75	1953-S	1.95
1934	2.50	1945	1.75	1954-D	2.25
1935	2.45	1945-D	1.75	1954-S	2.25
1935-D	3.50	1945-S	2.25	1955-D	1.75
1936	2.45	1946	1.75	1956	1.95
1936-D	3.50	1946-D	1.75	1956-D	1.75
1937	2.45	1946-S	1.75	1957-D	1.75
1937-D	3.50	1947-D	2.25	1958-D	1.50

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1942-S	\$4.50	1943-S	\$2.25	1945	\$3.25
1943	2.00	1944-D	4.75	1945-D	2.75

CHOICE BU LINCOLN ROLLS

1959	1.25	1966	7.50	1974	1.50
1959-D	1.25	1967	5.25	1974-D	1.40
1960	1.25	1968	4.95	1974-S	5.50
1960-D	1.25	1968-D	1.75	1976	1.50
1960-DS	1.85	1968-S	1.50	1980	1.50
1961	1.25	1969-D	1.65	1980-D	1.50
1961-D	1.25	1970-D	2.25	1981	1.30
1962-D	1.25	1970-S	1.75	1981-D	1.30
1963	1.25	1971-D	11.75	1982	1.75
1963-D	1.25	1972	1.75	1987-D	1.25
1964	1.25	1972-S	3.75	1988-D	1.50
1964-D	1.25	1973-D	1.75	1989	1.25

BU DIMES MS63 to MS65

1946	\$1.75	1951-D	\$2.25	1957	\$1.50
1946-D	1.95	1951-S	8.95	1957-D	1.95
1946-S	3.75	1952	2.25	1958	1.50
1947	2.50	1952-D	2.25	1958-D	1.00
1947-D	3.00	1952-S	4.95	1959	1.00
1947-S	2.95	1953	1.75	1959-D	1.00
1948	6.95	1953-D	1.75	1960	95
1948-D	5.50	1953-S	1.50	1960-D	95
1948-S	6.50	1954	1.95	1961	95
1949	14.75	1954-D	1.75	1961-D	95
1949-D	6.95	1954-S	1.50	1962	95
1949-S	29.00	1955	1.95	1962-D	95
1950	3.75	1955-D	1.75	1963	95
1950-D	3.50	1955-S	1.50	1963-D	95
1950-S	15.00	1956	1.00	1964	95
1951	2.50	1956-D	1.25	1964-D	95

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Change from page 24

ulation, nor would its .400-line successor

Normal wear and tear, the passage of time and the diligence of the increasingly large number of coin collectors left only Lincoln cents and Jefferson nickels in use among the lowest denominations, leading to the design stagnation of the present.

With enough planning and care, today's coinage could be revamped into a rational and coherent system. A smaller bronze cent could be introduced, perhaps with a distinctive multisided planchet such as that adopted by Canada. A bronze cent roughly the size of the present dime could be cheaply produced, freeing the United States from the present Third World-style zinc cent.

New five-cent pieces, dimes and 25- and 50-cent pieces could follow in graduated sizes, with or without distinctive shapes. In this process, the feasibility of a 15-cent coin could be examined—a move that has often been suggested. A new small-size circulating dollar coin could be patterned after Canada's highly successful aureate-nickel, 11-sided Loon dollar. Here, the shape and color would be critical, as the 1979 SBA fiasco proved.

This changeover should be planned in cooperation with a carefully selected citizens' panel including retailers, bankers and others who handle coins on a mass scale. A carefully arranged public education and awareness program could assure a smooth transition.

After adequate quantities of the new coins were produced, stockpiled in selected centers and released into circulation, steadily withdrawn older coins could become a reservoir of metal to be used for production of their successors.

An outcry from the vending machine industry must be expected. In the past, the Mint has gone to the most absurd lengths to satisfy the demands of this single industry, giving greater attention to its needs and immoderate demands than to the needs of the tax-paying public. Recalling the vendors' total lack of cooperation with the SBA dollar, a coin created largely for their selfish benefit, Americans may be excused for saying "Enough!" to this clamorous special-interest group.

If it were really necessary, tax breaks or other incentives could be devised to ease this industry's transition to the new coinage—but only as an act of grace by the Treasury, not as a continuation of the unfair favoritism shown the vendors in the past.

The result of this proposed transition would be a thoroughly rational, harmonious coinage, easier to use and cheaper to produce, sparkling with new designs and evidence of America's world-class technology.

Taken in the historical context demonstrated in this article, the new coins would be a logical extension of the preceding two centuries of continued change.

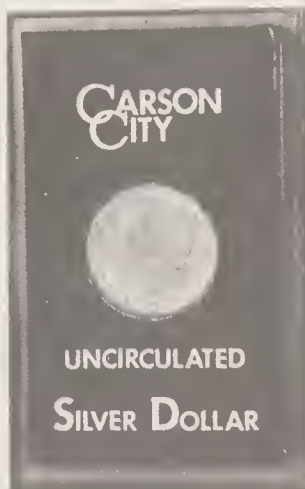


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1884-CC	60.00	75.00
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1890-CC	190.00	POR
1891-CC	160.00	POR

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TWO OF THE MOST BEAUTIFUL COINS IN THE WORLD ARE THE MERCURY OR WINGED LIBERTY DIME AND THE WALKING LIBERTY HALF DOLLAR. INVESTORS AND COLLECTORS ALIKE FIND THESE COINS THE MOST ATTRACTIVE AND DESIRABLE. WE WOULD LIKE TO OFFER SOME WAYS TO ACCUMULATE THESE BEAUTIFUL COINS IN A COLLECTION FORMAT. BESIDES BUILDING A BEAUTIFUL COLLECTION, IT IS A PROVEN FACT THAT HIGH QUALITY COLLECTIONS ULTIMATELY TURN OUT TO BE THE BEST INVESTMENTS.

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1. SHORT SET (1940-1945) 18 COINS MS-65 OR MS-65 FULL BANDS
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3. COMPLETE SET (1916-1945) 77 COINS MS-64, MS-65 OR MS-65 FB
(MOST DO COMBINATIONS OF GRADE ON THE COMPLETE SET)

WALKING LIBERTY HALVES

4. SHORT SET (1941-1947) 20 COINS MS-64 or MS-65
5. INTERMEDIATE SET (1933-1947) 40 COINS MS-64 or MS-65
6. COMPLETE SET (1916-1947) 65 COINS MS-63, MS-64 OR MS-65
(MOST DO COMBINATIONS OF GRADE ON THE COMPLETE SET)



ALL COINS ARE BRILLIANT WHITE (NO OR VERY LIGHT TONING) AND ARE PCGS GRADED

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GRADE _____

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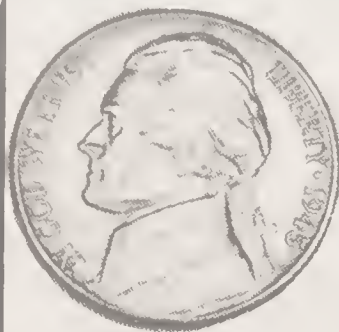
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SURVIVAL BAG #1 SILVER WAR NICKELS

These bags are numismatically unsearched just as we buy them. These old World War II silver nickels, minted from 1942-1945, all have clear dates. Order now while the price of silver is so low.

\$5 face for \$42.50
\$10 face for \$82.50

SUPER DELUXE BAG

\$25 face for \$210.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #2 90% SILVER BARBER DIMES

These bags are numismatically unsearched just as we buy them. These old dimes, minted from 1892-1916, all have legible dates. Order now while the price of silver is so low.

\$5 face for \$54.50
\$10 face for \$106.50

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\$25 face for \$270.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #3 90% SILVER MERCURY DIMES

These bags are numismatically unsearched just as we buy them. Coins dated 1916-1954-S with clear dates. Buy now while the price of silver is so low.

\$5 face for \$32.50
\$10 face for \$62.50

SUPER DELUXE BAG

\$25 face for \$160.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #4 90% SILVER ROOSEVELT DIMES

These bags are numismatically unsearched just as we buy them. Coins dated 1946-1964-D. Buy now while the price of silver is so low.

\$5 face for \$30.50
\$10 face for \$58.50

SUPER DELUXE BAG

\$25 face for \$150.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #5 90% SILVER BARBER QUARTERS

These bags are numismatically unsearched just as we buy them. These old quarters, minted from 1892-1916, all have legible dates. Order now while the price of silver is so low.

\$5 face for \$51.25
\$10 face for \$100.00

SUPER DELUXE BAG

\$25 face for \$253.75

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #6 90% SILVER S.L. QUARTERS

These bags are numismatically unsearched just as we buy them. These old quarters, minted from 1917-1930, all have legible dates. Order now while the price of silver is so low.

\$5 face for \$51.25
\$10 face for \$100.00

SUPER DELUXE BAG

\$25 face for \$253.75

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #7 90% SILVER WASHINGTON QUARTERS

These bags are numismatically unsearched just as we buy them. Coins dated 1932-1964-D. Buy now while the price of silver is so low.

\$5 face for \$30.50
\$10 face for \$58.50

SUPER DELUXE BAG

\$25 face for \$150.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #8 90% SILVER BARBER HALVES

These bags are numismatically unsearched just as we buy them. These old halves, minted from 1892-1916, all have legible dates. Order now while the price of silver is so low.

\$5 face for \$51.25
\$10 face for \$100.00

SUPER DELUXE BAG

\$25 face for \$253.75

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #9 90% SILVER WALKER HALVES

These bags are numismatically unsearched just as we buy them. These old halves, minted from 1916-1947, all have clear dates. Order now while the price of silver is so low.

\$5 face for \$32.50
\$10 face for \$62.50

SUPER DELUXE BAG

\$25 face for \$160.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #10 90% SILVER FRANKLIN HALVES

These bags are numismatically unsearched just as we buy them. Coins dated 1948-1963-D. Buy now while the price of silver is so low.

\$5 face for \$32.50
\$10 face for \$62.50

SUPER DELUXE BAG

\$25 face for \$160.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #10A 90% FRANKLIN HALVES UNCIRCULATED

These mixed date Franklin halves are Choice Brilliant Uncirculated taken from original rolls. These beauties are fully lustrous and immensely popular with collectors and investors. Buy now while the price of silver is so low.

\$5 face for \$61.00
\$10 face for \$119.50

SUPER DELUXE BAG

\$25 face for \$302.50

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #11 90% SILVER KENNEDY HALVES

The 1964 P and 1964 D Kennedy Half Dollars are the only ones made of 90% silver. These unique coins are immensely popular with collectors and investors. Buy now while the price of silver is so low.

\$5 face for \$30.50
\$10 face for \$58.50

SUPER DELUXE BAG

\$25 face for \$150.00

(A free silver dollar in every super deluxe bag)

More Survival Bags from Heritage



SURVIVAL BAG #11A

90% KENNEDY HALVES UNCIRCULATED

These 1964 P and 1964 D John F. Kennedy halves are Choice Brilliant Uncirculated taken from original rolls. These unique 90% silver coins are fully lustrous and sure to please the collector or astute investor.

\$5 face for \$35.00

\$10 face for \$67.50

SUPER DELUXE BAG

\$25 face for \$172.50

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #12

40% SILVER KENNEDY HALVES

These bags are numismatically unsearched just as we buy them. Coins are dated 1965-1969 D. Buy now while the price of silver is so low.

\$5 face for \$13.75

\$10 face for \$25.00

SUPER DELUXE BAG

\$25 face for \$66.25

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #12A

40% KENNEDY HALVES UNCIRCULATED

These bags are numismatically unsearched just as we buy them. Coins dated 1965-1969 D. Buy now while the price of silver is so low.

\$5 face for \$22.00

\$10 face for \$41.50

SUPER DELUXE BAG

\$25 face for \$107.50

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #14

90% SILVER MORGAN DOLLARS

These bags are well mixed just as we buy them and many include coins over 100 years old. Coins dated 1878-1921 S. Buy now while the price of silver is so low.

\$5 face for \$53.00

\$10 face for \$103.50

SUPER DELUXE BAG

\$25 face for \$262.50

(A free 1 oz silver bar in every super deluxe bag)



SURVIVAL BAG #14A

MORGAN DOLLARS UNCIRCULATED

These bags of Brilliant Uncirculated Morgans are well mixed just as we buy them and many include coins over 100 years old. Coins dated 1878-1921 S. Buy today. Dollars have never been cheaper.

\$5 face for \$119.50

\$10 face for \$236.50

SUPER DELUXE BAG

\$25 face for \$595.00

(A free 1 oz silver bar in every super deluxe bag)



SURVIVAL BAG #14CC

CARSON CITY (CC) SILVER DOLLARS

Our most popular seller. These cartwheels from the Old West were minted from 1878-1893 in Carson City, Nevada. Buy now while the price of silver is so low.

\$5 face for \$112.50

\$10 face for \$223.50

SUPER DELUXE BAG

\$25 face for \$562.50

(A free 1 oz silver bar in every super deluxe bag)



SURVIVAL BAG #15

90% SILVER PEACE DOLLARS

These bags are well mixed as we buy them. Coins dated 1922-1935-S. Buy now while the price of silver is so low.

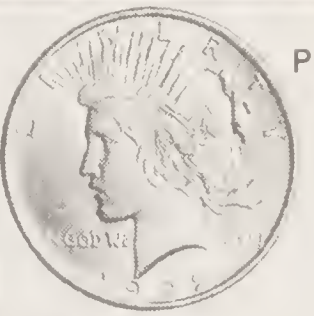
\$5 face for \$51.25

\$10 face for \$100.00

SUPER DELUXE BAG

\$25 face for \$253.75

(A free 1 oz silver bar in every super deluxe bag)



SURVIVAL BAG #15A

PEACE DOLLARS UNCIRCULATED

These bags of Brilliant Uncirculated Peace Dollars are well mixed just as we buy them. Coins dated 1922-1923. Buy today - dollars have never been cheaper.

\$5 face for \$80.50

\$10 face for \$158.50

SUPER DELUXE BAG

\$25 face for \$400.00

(A free 1 oz silver bar in every super deluxe bag)



SURVIVAL BAG #17

90% SILVER TYPE COINS

These bags are numismatically unsearched and may include Barber, Mercury and Roosevelt Dimes, Barber, Liberty Standing and Washington Quarters, Barber, Walking Liberty, Franklin and Kennedy Halves. Order while the price of silver is so low.

\$5 face for \$32.50

\$10 face for \$62.50

SUPER DELUXE BAG

\$25 face for \$160.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #22

90% SILVER U.S. COINS

All mixed together just as we buy them. Bags may include dimes, quarters or halves. Buy now while the price of silver is so low.

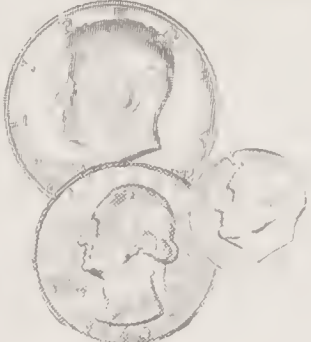
\$5 face for \$30.50

\$10 face for \$58.50

SUPER DELUXE BAG

\$25 face for \$150.00

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #22A

90% SILVER UNCIRCULATED

These bags contain Brilliant Uncirculated coins just as they came from the mint. Bags may include dimes, quarters and half dollars.

\$5 face for \$35.00

\$10 face for \$67.50

SUPER DELUXE BAG

\$25 face for \$172.50

(A free silver dollar in every super deluxe bag)



SURVIVAL BAG #23

90% SILVER U.S. COINS

All mixed together just as we buy them. Bags may include dimes, quarters or halves. Buy now while the price of silver is so low.

\$50 face for \$242.50

\$100 face for \$475.00

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\$250 face for \$1150.00

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10 P	21 P	29-D	36-S
11 P	23 P	29-S	37-P
14 P	24 P	30-P	37 D
16-P	25-P	30-D	37-S
17 P	25-D	34-P	38-P
18-P	25-S	35-P	39-P
19-P	26-P	35-D	40-P
19-S	27-P	35-S	40-D
20-P	28-P	36-P	40-S



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1941-S thru 1955-S	\$2.00 (15 pcs)
Wheat Cents	\$1.20 per roll
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10 Diff. B.U. Wheat Cents (1955-S included)	\$1.75

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20 Diff. Roosevelt Dimes (1964 or older)	\$12.50
5 Diff. "S" Roosevelt Dimes (1955 or older)	\$4.50
10 Diff. B.U. Roosevelt Dimes (1964 or older)	\$9.50
5 Different Standing Liberty Quarters	\$11.50
5 Diff. B.U. Washington Quarters (1964 or older)	\$9.50
10 Diff. B.U. Washington Quarters (1964 or older)	\$19.50
5 Different Barber Halves	\$22.00
5 Different Walking Halves	\$14.00
5 Different Franklin Halves	\$13.00
5 Diff. B.U. Franklin Halves	\$32.00
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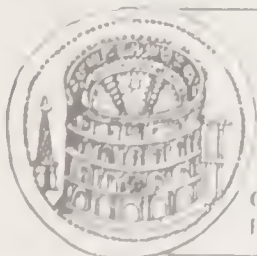
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The ANACS

This Grading Service Looks For More Than The Value Of A Coin

by David L. Ganz

Counterfeiting was rampant and an objective means of determining whether a coin was good or bogus was hard to come by. There were also the usual disagreements about grading of coins that lacked the imprimatur of an impartial third party.

Prodded by these problems, and with a ray of hope that they could be solved, the American Numismatic Authentication Trust (ANAT)—forerunner of the American Numismatic Association Certification Service (ANACS)—was born 18 years ago this June 22.

Coming of age is often a painful experience. Real and imagined controversies, and all of the problems associated with adolescence, are often magnified out of proportion, especially by those too close to take an objective view.

As ANACS comes of age and enters its 19th year of existence, controversies and problems are unlikely to be left behind. Yet, it has been a resounding success in helping to stamp out a major problem with counterfeit coins.

Moreover, it helped author and published the first grading guide to offer step-by-step analysis of all coin grades (including uncirculated), and even details on how to describe gradations of proof coinage.

What's more, it pioneered the use of certification, in which a coin's condition is fully and accurately described on a photo certificate. Still later, it perfected a plastic capsule to hold a coin that has been authenticated and graded—conceded by even competitors to be among the best in the industry.

ANACS is more than just a grading service. It is the soul of contemporary numismatics and the goal to retain education and collecting, rather than concentrating fully on buying and selling coins for

investment.

It remains the only service that will offer an opinion as to the grade of any coin submitted to it—recognizing even a coin that shows some microscopic evidence of cleaning (hairlines) or of chemical attack (PVC damage to the surface).

At present, ANACS does not encapsulate such coins; none of the other major grading services do, either. But ANACS, as the only service to have published written standards for how it views grades from about good (AG-3) to the best of uncirculated coins (MS-70), seems to spiritually understand that every coin has a grade.

This has extraordinary educational value to a collector—or, for that matter, to any user of ANACS services, for ANACS is precise as to why a coin did not make a particular grade, or what its grade is, despite environmental damage or some other perceived flaw.

For example, if a proof coin has very fine hairlines, resulting from friction-type cleaning or drying, or even rubbing after dipping, they are sometimes visible under 4-power magnification even though they most likely will not be visible to the unaided eye.

Official ANA Grading Standards for U.S. Coins (Third edition, 1987) terms such a coin Proof-65—and even if the coin was not encapsulated because of a perception that it had been cleaned, it would still be graded, and the owner would be told of its flaws. **continued on next page**

ANACS certifies, authenticates and grades coins as an impartial third-party service—and remains at its core an educational tool for "the soul of contemporary numismatics." (Note the hologram's effect.)



Now 18 years old, The American Numismatic Association Certification Service has helped to control counterfeiting, published the first grading guide offering step-by-step analysis of all coin grades, and pioneered the use of certification.

Evolution

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JEFFERSON NICKELS (AVERAGE CIRCULATED)

1938 P	1951 P,D,S	1964 P,D	1977 P,D
1939 P,S	1952 P,D,S	1965 P	1978 P,D
1940 P,D,S	1953 P,D,S	1966 P	1979 P,D
1941 P,D,S	1954 P,D,S	1967 P	1980 P,D
1942 P,D	1955 P,D	1968 D,S	1981 P,D
SILVER	1956 P,D	1969 D,S	1982 P,D
1943 P,S	1957 P,D	1970 D,S	1983 P,D
NON-SIL.	1958 P,D	1971 D	1984 P,D
1946 P,D,S	1959 P,D	1972 P,D	1985 P,D
1947 P,D,S	1960 P,D	1973 P,D	1986 P,D
1948 P,D,S	1961 P,D	1974 P,D	1987 P,D
1949 P,D,S	1962 P,D	1975 P,D	1988 P,D
1950 P	1963 P,D	1976 P,D	

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MERCURY AND ROOSEVELT DIMITES (AVERAGE CIRCULATED)

1917 P	1940 P,D,S	1957 P,D	1974 P,D,S
1918 D,S	1941 P,D,S	1958 P,D	1975 P,D,S
1919 P	1942 P,D,S	1959 P,D	1976 P,D,S
1920 P,D,S	1943 P,D,S	1960 P,D	1977 P,D,S
1923 P,S	1944 P,D,S	1961 P,D	1978 P,D,S
1924 P,D,S	1945 P,D,S	1962 P,D	1979 P,D,S
1925 P,S	1946 P,D,S	1963 P,D	1980 P,D,S
1926 P,D	1947 P,D,S	1964 P,D	1981 P,D,S
1927 P	1948 P,D,S	1965 P	1982 D,S
1928 P,S	1949 P,D,S	1966 P	1983 D
1929 P	1950 P,D,S	1967 P	1984 P,D
1934 P	1951 P,D,S	1968 P,D,S	1985 D
1935 P,D,S	1952 P,D,S	1969 P,D,S	1986 P,D
1936 P,D,S	1953 P,D,S	1970 P,D,S	1987 P,D
1937 P,D,S	1954 P,D,S	1971 P,D,S	1988 P,D
1938 P	1955 D,S	1972 P,D,S	1989 P,D
1939 P,D	1956 P,D	1973 P,D,S	

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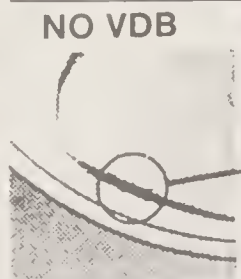
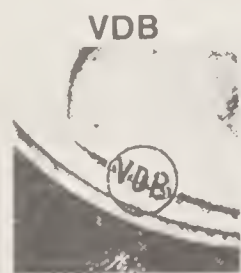
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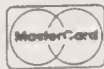
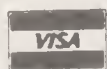


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ANACS from page 115

June 22, 1972, was the day that ANACS opened the doors at its headquarters, then located in Washington, D.C., so that it could have access to the spectacular counterfeit collection of the Treasury Department's U.S. Mint laboratories and the Smithsonian Institution's unparalleled numismatic collection.

Charles R. Hoskins was named director, and Francis F. ("Skip") Fazzari was among the first of the authenticators—for the original purpose of ANACS was to end the scourge of counterfeit coins then permeating the coin field.

Virgil Hancock of Bellaire, Texas, was one of the prime movers behind the fund-raising for ANACS, and the funds were put to good use as high-tech equipment was acquired to help distinguish high-quality counterfeits, which many believed were coming from the Middle East.

The following year, 1973, saw passage of the Hobby Protection Act, which required copies of numismatic items to be labeled. The legislation was passed after informal but nonetheless heavy lobbying efforts by Hancock and many concerned numismatists. And, by decade's end, whether because of ANACS, the Hobby Protection Act or civil war in Lebanon, the counterfeiting problem had been substantially reduced.

When Hancock became ANA president in 1975, he pushed strongly for the publication of the actual grading standards of U.S. coins, perhaps recalling something written more than 60 years earlier in *The Numismatist*, the ANA's official monthly journal.

In February 1913, C.E. Bunnell of Rochester, New York, wrote: "It is very important to members of the ANA that the Board of Governors take some stand with reference to issuing some kind of statement classifying coins so that all dealers that catalogue and sell coins ... must use the same classification."

And so, in 1977, it came to pass that the very first *Official ANA Grading Guide to U.S. Coins* was published—and on March 1, 1979, ANACS began to offer a grading opinion on U.S. coins for a fee. In 1987, foreign and ancient coins were added to the list.

Through the years, ANACS was plagued with perceptions of inconsistency, particularly in the crucial range of grading between MS-63 and MS-65. When the market itself changed standards in the middle of the decade of the Eighties, ANACS likewise was handicapped by a failure to exert leadership.

As a result, the ANA's own Board of Governors in 1986 issued this statement: "When the *ANA Official Grading Standards for United States Coins* book was published in 1978, it represented a new grading system, previously untied."

ANACS, through the ANA board, ac-

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1985 National Parks



1986 Vancouver



	(1)	(10)
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1983	17.00	160.00
1984	17.00	160.00
1985	16.00	150.00
1986	18.00	170.00
1987	29.00	280.00
1988	24.00	230.00
1989	23.00	220.00
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1987 Davis Strait



1988 Ironworks



1989 MacKenzie River



1990 Kelsey's Exploration



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Bullion Choices from page 41

BULLION ALTERNATIVES

U.S. Silver Coinage

Silver coins jingled routinely in Americans' pockets and purses from the 1790s right through the 1960s. By the mid-1960s, however, the price of silver bullion had risen to the point where silver U.S. coins were starting to be worth more as metal than as money. In 1965 the U.S. Mint started making silverless quarters and dimes (composed of a copper-nickel alloy bonded to a core of pure copper) and reduced the silver content of the Kennedy half dollar from 90 to 40 percent. In 1971 the half dollar lost its remaining silver.

Since then the Mint has issued a number of coins containing silver, but not for use in circulation. All have been made for sale at a premium, either as commemoratives, as bullion coins, or as special collector issues.

Silver Bullion Coins

The one-ounce silver American Eagle was introduced in 1986, around the same time as the gold American Eagle. Typically, retail dealers sell it for a markup of about \$1.50 over the "spot" price of silver. Thus with silver bullion at \$6 an ounce, a silver Eagle would cost about \$7.50. Most dealers offer discounts for bulk purchases.

A \$1.50 surcharge on \$6 worth of silver represents a premium of 25 percent. As I noted earlier, this is relatively high because the base value of the metal itself is so small. If silver bullion were to double in value to \$12 an ounce, the dollar amount of the surcharge might well remain the same; in that case it would be just 12.5 percent of the bullion value.

The Royal Canadian Mint recently unveiled a new one-ounce silver Maple Leaf. This has a face value of \$5, which is not much less than its current value as bullion. In effect that becomes the floor: the smallest amount the coin will ever be worth.

Platinum Bullion Coins

Although most bullion coins continue to feature gold or silver, recently platinum has emerged as an increasingly visible—and perhaps even viable—alternative.

In 1988, Australia and Canada both introduced platinum bullion coins: Australia's Koala and Canada's platinum Maple Leaf. These are the first platinum bullion coins to be issued by any major nation on a high-volume basis. In addition, Johnson Matthey, a leading supplier and fabricator of precious metal products, recently introduced a one-ounce platinum medal intended to appeal to the same basic buyers. It's called the Platinum Dragon.

Historically, platinum has been costlier than gold under normal conditions. In December 1988, however, the platinum bullion market was plunged into turmoil when Ford Motor Company announced it had found a way to manufacture catalytic

converters without the use of platinum, which formerly had been a critical component of those devices. Overnight the price of platinum plummeted as much as \$100 an ounce on some markets.

Platinum value has tended to swing more widely than that of gold, and analysts suggest that this will make platinum bullion coins more appealing to investors who like "action." The gold market's prolonged sluggishness during the last few years has been viewed as a serious drawback for gold bullion coins.

On the negative side, platinum is relatively dull in appearance, less aesthetically pleasing than gold. And, as I noted, normally it is costlier.

Those producing the platinum bullion pieces see them not so much replacing as supplementing gold bullion. "These give investors another convenient option," said Neil Carson, Johnson Matthey's U.S. marketing manager for investment products. "We expect that most will buy platinum in addition to gold, not instead of it."

Ingots, Bars, and Rounds

Privately produced ingots, bars, and rounds (round, coin-shaped pieces) offer investors still another way to obtain precious metal in convenient, portable form. Firms such as Johnson Matthey, Engelhard Industries, and the Sunshine Bullion Company fabricate these items in a variety of precious metals and sizes.

Because of the metals' high intrinsic value, one-ounce bars and rounds are by far the biggest sellers for gold and platinum. One-ounce silver bars and rounds are popular as well, but 10-ounce, 100-ounce, and even 1,000-ounce silver ingots also enjoy brisk sales. With gold at \$400 an ounce and silver at \$6 (the approximate market levels as of January 1989), a 100-ounce silver ingot would cost only about 50 percent more than a one-ounce gold bar, round, or coin.

Premiums on privately made bullion items vary according to company, metal, and size. As with bullion coins, the percentages are smaller on higher-value pieces. On Sunshine silver items, for example, a buyer might expect to pay premiums over the spot price of silver of 85 cents an ounce for a one-ounce round, 75 cents an ounce for a 10-ounce bar, 55 cents an ounce for a 100-ounce bar, and 29 cents an ounce for a 1,000-ounce bar.

NUMISMATIC AND BULLION COMBINATIONS

"Numismatic" Bullion

Some bullion coins carry higher premiums than others of comparable size. China's gold Panda coins, for instance, retail for about 2 percent more than gold American Eagles or Maple Leafs. Although they are basically bullion coins, the Pandas are perceived by some buyers and

continued on page 122

CIRCULATED LINCOLNS

	FILLER	AG	GOOD	VG	F	VF	XF	AU	BU
1909	35	50	70	80	120	190	320	800	2400
1909 VDB	120	—	240	260	300	325	400	650	1250
1909S	3000	—	3800	4200	4750	5750	8700	12750	18000
1909S VDB	22900	—	—	—	32500	37500	43500	50000	74500
1910	15	20	30	35	50	75	250	550	2400
1910S	—	—	540	610	810	1150	1825	5250	12000
1911	20	25	50	60	70	160	400	800	2850
1911D	250	350	500	535	750	1600	4200	—	14500
1911S	650	—	1050	1125	1600	2400	4200	—	20500
1912	40	65	100	120	200	450	700	1200	3700
1912D	275	375	530	620	850	2000	5200	7700	18250
1912S	650	—	1050	1125	1550	2100	4200	—	18250
1913	10	15	20	35	100	210	700	—	3300
1913D	80	100	175	220	390	625	—	—	13500
1913S	400	550	650	750	900	1250	2300	—	19500
1914	—	15	20	40	110	230	700	2000	8750
1914D	4000	4500	7000	7900	9700	13000	35000	67500	97500
1914S	—	—	875	975	1100	1700	3000	—	38000
1915	40	50	75	135	300	600	2500	6500	15000
1915D	25	35	60	100	135	280	950	—	10000
1915S	400	475	600	700	1125	2500	—	—	18500
1916-20P	10	15	20	25	35	60	150	400	2200
1916-D	15	20	25	35	75	170	600	—	10500
1916S	35	55	75	100	150	200	700	—	11500
1917D	15	20	25	35	75	170	500	—	9500
1917S	15	20	25	35	75	170	500	—	11750
1918D	15	20	25	35	75	170	500	—	9500
1918S	15	20	25	35	75	170	500	—	11000
1919D	10	15	20	30	40	110	400	—	6850
1919S	10	15	20	25	30	60	220	—	5750
1920D	10	20	25	35	50	90	400	—	8500
1920S	10	20	25	35	50	90	375	—	10500
1921	—	—	20	35	50	90	275	1300	6000
1921S	30	45	55	80	135	275	1850	—	27000
1922	—	—	16500	21000	29500	38500	97500	220000	—
1922D	—	—	450	550	625	900	1800	—	13750
1923	—	—	15	20	30	40	150	500	2000
1923S	—	—	135	180	265	435	1650	8200	28500
1924	—	—	15	20	30	50	200	800	3800
1924D	—	—	1100	1200	1400	1800	4900	14000	36500
1924S	—	—	55	75	115	220	775	3900	16750
1925-30P	—	—	10	20	30	40	150	450	1500
1925D&S	—	—	20	30	40	100	400	2050	8000
1926D-30D	—	—	25	35	50	80	350	1250	4750
1926S	—	—	250	315	425	525	1100	6200	15500
1927S	—	—	35	50	75	150	450	2800	11000
1928S	—	—	25	35	55	110	350	1800	8500
1929S-30S	—	—	—	—	20	40	75	400	1400
1931	—	—	45	50	70	85	175	900	3600
1931D	—	—	200	220	300	350	750	3800	11000
1931S	—	—	3300	3700	4200	4700	5500	7500	11000
1932	—	—	130	150	170	205	250	1100	3300
1932D	—	—	—	65	90	140	200	1000	2800
1933	—	—	—	70	95	140	220	1100	3600
1933D	—	—	—	175	200	260	345	1400	4400
1934-58P	—	—	—	—	—	15	20	—	—
1934D	—	—	—	—	—	25	35	—	4500
1935D-37D	—	—	—	—	—	20	30	—	650
1935S-37S	—	—	—	—	—	30	45	—	—
1938D	—	—	—	—	—	40	60	—	525
1938S	—	—	—	—	—	45	70	—	675
1939D	—	—	—	—	—	40	60	—	450
1939S-54S	—	—	—	—	—	20	25	—	—
1940D-58D	—	—	—	—	—	15	20	—	—
1955S	—	—	—	—	—	35	45	55	75

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1936	14000	107500	50000	50000	150000	—
1937	7000	105000	42500	18000	92500	—
1938	6000	4000	31000	16000	82500	—
1939	5500	4000	28000	12500	67500	—
1940-42	3500	3500	26000	7500	54000	—
1950	3000	3000	4800	4500	37000	—
1951	2600	2700	3000	3500	22500	—
1952	1500	2000	2400	3000	17000	—
1953	1200	1200	1600	2000	9500	—
1954	500	700	700	1000	5800	—
1955	500	500	700	1000	5800	—
1956-58	200	200	300	800	3500	—
1959-60	100	200	200	400	1900	—
1961-64	75	75	200	325	1400	—
1968-69S	125	100	100	100	600	—
1970S	125	100	100	100	1600	—
1971-72S	125	100	100	100	400	—
1973-74S	125	225	125	100	350	525
1975S	1000	225	150	—	—	525
1976S	350	125	125	100	225	525
1976S Silver	—	—	—	350	975	1275
1977-78S	350	150	125	100	350	525
1979S	350	150	125	100	350	750
1980S-81S	325	125	125	100	250	625
1982S	350	225	125	100	550	—
1983S	875	400	275	200	575	—
1984S-86S	900	500	375	275	2000	—
1987S-88S	900	500	390	200	1200	—

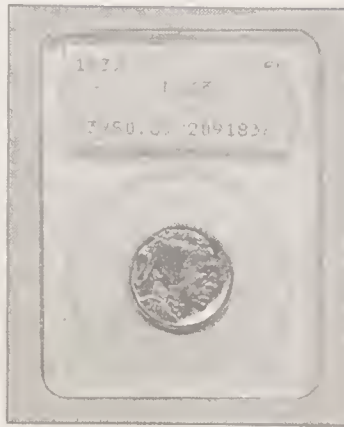
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	G	VG	F	VF	XF
1913 Tyl. Tyl.	\$3.75	—	\$4.50	\$7.00	\$11.75
1913D Tyl.	7.50	\$9.50	—	18.00	—
1913S Tyl.	13.00	16.50	—	—	—
1913D Tyl.	39.50	45.00	—	—	—
1913S Tyl.	72.00	—	—	160.00	—
1914	4.50	5.50	8.00	—	—
1914D	31.00	35.50	—	—	—
1914S	7.50	9.50	—	—	—
1915	2.50	3.00	4.50	—	—
1915D	7.50	9.25	—	—	—
1915S	13.75	18.00	—	—	—
1916	1.00	1.30	2.00	3.00	7.00
1916D	6.00	7.25	—	—	—
1916S	3.75	4.50	—	—	—
1917P-18P	1.00	1.50	2.75	—	—
1917D&S, 18DS	5.25	7.25	—	—	—
1919	75	100	130	300	—
1919D	6.50	8.50	—	—	—
1919S	3.25	4.00	8.50	—	—
1920P-23P-25P	50	75	100	320	850
1920D	4.00	5.75	—	—	—
1920S	2.50	3.50	—	—	—
1921	1.25	1.60	2.50	6.50	18.00
1921S	16.00	19.50	38.00	—	—
1923S	1.50	2.10	4.50	—	—
1924D-25S-26D	2.25	3.50	—	—	—
1924S	6.00	8.00	—	—	—
1925D	5.00	6.00	—	—	—
1926-30P	35	45	65	150	550
1926S	8.25	9.50	—	—	—
1927DS	1.20	1.40	2.75	—	—
1928DS	70	80	145	400	—
1929D	80	100	140	500	—
1929S-30S-34D	35	50	70	165	—
1931S	3.25	3.50	4.00	5.00	—
1934-37P	—	25	40	90	300
1935DS-37DS-38D	30	45	115	360	—
1937D 3leg	110.00	125.00	160.00	190.00	—

CIRCULATED INDIAN CENTS

	FILLER	AG	G	VG	F	VF	XF	AU	UNC
1850FE						2650.00	2950.00		4500.00
1857	3.50	5.50	11.00	13.50	15.00	27.00	65.00		280.00
1858LL	3.50	5.75	11.00	13.50	15.00	27.00	65.00		280.00
1858SL	4.00	5.75	11.00	13.50	15.00	27.00	65.00		280.00
1858/7	—	—	125.00	—	—	375.00	—	—	—
1859	1.60	2.50	5.00	6.25	9.00	23.00	60.00		235.00
1860	1.50	2.25	4.50	5.00	7.50	13.25	26.00	—	140.00
1861	5.00	6.50	11.00	13.00	17.50	30.00	60.00		225.00
1862-63	1.25	1.75	3.25	4.25	6.25	10.00	18.50	45.00	120.00
1864CN	4.45	5.00	11.00	13.00	15.00	19.00	28.50		165.00
1864BR	1.60	2.50	4.50	5.50	8.50	17.00	26.00		75.00
1864L	10.00	15.00	27.50	35.00	51.00	85.00	130.00	225.00	325.00
1865	1.60	2.50	4.00	5.00	8.00	16.00	25.00		65.00
1866-68	6.00	10.00	20.00	23.00	32.00	—	—	120.00	165.00
1869	10.00	13.50	28.00	34.00	—	—	—	—	310.00
1869-8	—	50.00	95.00	130.00	190.00	—	—	—	—
1870	6.50	12.00	21.00	25.50	—	—	—	—	225.00
1871	9.00	13.50	27.00	36.00	80.00	—	—	—	260.00
1872	16.50	24.00	40.00	48.00	95.00	125.00	185.00	70.00	320.00
1873 75	3.00	5.00	9.00	11.00	16.00	27.00	49.50	70.00	95.00
1876	4.50	8.00	14.50	18.00	27.00	—	62.00	92.50	115.00
1877	75.00	95.00	210.00	250.00	390.00	650.00	930.00	—	1300.00
1878	4.75	7.75	14.50	18.00	27.00	—	62.00	90.00	120.00
1879	1.25	2.00	3.25	4.00	6.00	—	—	—	52.00
1880-83	30	1.25	2.00	2.50	3.50	6.00	13.00	21.00	39.00
1884	9.00	1.40	9.00	2.50	4.50	7.75	14.50	—	65.00
1885	1.15	2.00	3.50	5.25	8.50	—	—	—	62.00
1886 Ty1	1.00	1.65	2.25	3.25	6.00	12.50	—	—	49.00
1886 Ty2	1.00	1.60	2.20	3.00	6.00	10.00	—	—	58.00
1887 93	50	65	95	125	185	325	825	1850	35.00
1894	75	100	150	275	500	—	—	—	45.00
1895-1899	40	55	75	95	150	260	750	1650	31.00
1900-1908	40	50	65	85	120	210	625	1300	28.50
1908S	14.00	16.00	20.00	23.00	27.00	29.00	—	—	145.00
1909	60	80	125	140	250	350	850	1350	33.00
1909S	—	—	95.00	115.00	135.00	—	—	—	345.00

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Twenty-One Different U.S. Government issue proof sets. — This is quite a deal including one each of every set 1968 through 1988 in original government packaging, another postpaid special\$209.50

Original full lustre superb quality roll of 90% silver 1955 Franklin Half Dollars. — This twenty coin roll specially priced at\$217.50

Extra Fine to Almost Uncirculated 4 piece U.S. Gold Type Set. — Order the 4 Piece Liberty Set priced at \$1227.50 or the 4 Piece Indian Set including the \$20.00 St. Gaudens Gold Coin in choice borderline BU at \$1590.00. You can order both sets 8 coins total in a custom Lucite™ holder for only\$2795.00

Choice full lustre borderline uncirculated \$2.50 Indian gold coin — a very underpriced U.S. gold coin priced at\$187.50

We offer three different borderline BU \$2.50 Indians for\$550.00

Original roll of key date 1950-D Nickels. — 40 coins grading fully choice to gem BU at a true bargain price\$245.00

Full Blazing lustre choice brilliant uncirculated 1913 type one Buffalo Nickel. — This is key date raised ground first year type coin priced at\$67.50

Complete 5 Piece San Francisco Mint Franklin Half Dollar collection — Included is the 1949-S/51-S/52-S/53-S/54-S 90% Silver Franklin Halves in fully choice to gem Brilliant Uncirculated condition. The coins are a low mintage sound value and are underpriced at current levels. The five coin set complete is specially priced at\$247.50

Jefferson Nickel Set, 1938-1964 PDS choice to Gem condition, includes complete War Nickel set, MS-63 to MS-65 quality — Housed in Deluxe Dansco album\$167.50

Roll of 20 well mixed full good and better Barber Half Dollars — A grand type coin these 90 percent silver halves will date between 1892 and 1915 and is priced realistically at only\$87.50

1955 Mint Set in original Government green cards — 22 coins in total each is a gem in its own right. This is a superb set of coins housed in the original government issue green cards\$117.50

Bag of 5000 well mixed Wheat cents guaranteed unsearched — These coins will date from 1909-1958 and in each for your collecting pleasure we will include a 1909-VDB first year of issue cent/and at least one early D or S semi key coin. This is a very special value priced to sell at \$117.50

PLUS: 1 oz. BU silver Eagle with order of \$200.00 or more.

Roll of 40 well mixed full date good and better Standing Liberty Quarters — These coins will date between 1917 and 1930 and we will try to give you as best a mix as we can, guaranteed to please and priced at only\$87.50

1/10 Ounce Chinese Panda Gold Collection including eight coins dating 1982-1988 — This is a superb set of Chinese Gold with each coin guaranteed to come to you in its own individual sealed plastic holder\$697.50

Twenty different Morgan Silver Dollars MS-60 and MS-63 1878-1921 — Grading fully Choice Brilliant Uncirculated to Gem Brilliant Uncirculated. The set has coins from each of the five mints including Carson City and Denver. This group of coins has a trend value of over \$1000.00. Specially priced this offering only\$547.50

Peace Dollar Collection — Here is a complete collection of Peace Dollars dating 1921-1935 with all dates and mints included. The set will grade full fine to Brilliant Uncirculated and the key date 1928 will grade at least Extra Fine to almost Uncirculated. The set comes to you housed in a custom bookshelf album and is guaranteed to please\$450.00

The 1967 Canadian Centennial Proof Set — Issued to celebrate 100 years of confederation. Less than 338,000 sets were issued, each in a custom leather case including the cent / nickel / dime / quarter / half dollar / and dollar plus a \$20.00 gold piece which contains over half an ounce of gold. We have a small number of handpicked sets available\$267.50

5000 Piece Wheat Cent Bag Special — Surely an offer without compare. We offer a bag of 5000 Wheats including a good mix of coins dating between 1909-1958. Each bag is guaranteed numismatically unsearched and to insure your collecting pleasure we have in each bag included a 1909-VDB Cent and a key date 1931-S or 1909-S Cent. Also included in each bag will be a Dansco bookshelf album and a new 1987 Whitman Guidebook to U.S. Coins. A sure fire value and postpaid to you for only\$197.50

First Year Of Issue 1986 American Eagle Gold Set — Each set includes a 1, 1/2, 1/4 and 1/10 ounce 1986 dated Eagle. These are handpicked premium quality Gem Uncirculated coins. The set comes to you housed in a custom Lucite™ holder and represents an outstanding investment opportunity. We have a very limited number of sets available at the very special price of\$895.00
We also have available the complete 1987/88 4 pc. Eagle Set. These come to you housed in a custom Lucite™ holder and is specially priced at only \$895.00. Each set will include the 1, 1/2, 1/4 and 1/10 ounce gold Eagle coin and each of the four coins will carry the 1987 date in Roman numerals.

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U.S. Prestige Proof Sets including all regular issued U.S. coins plus a special commemorative dollar for that particular year.

1983	\$97.50
1984	\$59.95
1986	\$49.95

First Year Of Issue 1986 .999 Pure Silver Eagle — With a mintage of only 5.4 million coins this 1986 Silver Eagle promises to be the coin of the year. At current levels this coin has nowhere to go but up. Demand continues to outstrip supply as more and more collectors and investors realize the true numismatic potential of this soon to be scarce silver dollar. We have a very limited supply of these coins and offer them as follows:

1986 Gem Proof Gold Eagle	\$495.00
1986 Silver Dollar Ch Original Rolls	\$280.00
1987 Silver Dollar Ch Original Rolls	\$150.00
1988 Silver Dollar Ch Original Rolls	\$175.00
1989 Silver Dollar Ch Original Rolls	\$150.00
1990 Silver Dollar Ch Original Rolls	\$150.00

We have handpicked gem quality Brilliant Uncirculated rolls of 1964 Silver Kennedy Half Dollars and offer them to you in bank wrappers or plastic at a small premium over bullion. We have a limited supply and offer you these full blazing lustre gem as follows:

Roll of 20 coins handpicked Gem BU only	\$47.95
5 Rolls 100 coins handpicked Gem BU only	\$237.50
10 Rolls 200 coins handpicked Gem BU only	\$470.00

35 Piece, Complete Franklin Half Dollar Collection — Without question, the silver Franklin Half Dollar minted between 1948 and 1963 remains one of the most collectable silver coins of the twentieth century. We have handpicked individual sets to include coins that grade no less than Fine and will range in grade from Fine to full Brilliant Uncirculated. Each set is complete containing all 35 coins (PDS Mints) struck from 1948 through 1963 and is housed in a custom Dansco bookshelf album. These are very special sets specially priced this issue only. Franklin Half Dollar Collection VF to BU\$147.50

Franklin Half Dollar Starter Collection — Ten different silver Franklin half dollars, grading full lustre Brilliant Uncirculated. These coins are handpicked from original rolls exhibiting good strike, and minimum surface marks. Each set comes to you in a custom bookshelf album. A great gift\$72.50

Pre 1921 Morgan Silver Dollars — A spectacular roll of 20 full lustre borderline Uncirculated to Uncirculated (AU-55/BU-60) silver dollars. These coins are well mixed as to date and mint mark and are sure to be an outstanding value. With BU Rolls selling for upwards of \$1000.00 per roll these coins are well worth owning\$297.50

Morgan Dollars At Wholesale Levels — Pre-1921 Morgans are cheaper today than they have been for the past seven years. They represent outstanding value and virtually no downside risk. We offer the following lots of true Mint State-60/63 coins. Remember these are 100 percent original coins with full original mint lustre and good surface quality. They are a super value:

20 Coin Roll Mixed Ch BU Pre-1921 Morgans	\$427.50
10 Coin 1/2 Roll Mixed Ch BU Pre-1921 Morgans	\$229.95
20 Different Date Ch BU Pre-1921 Morgans	\$575.50
10 Different Date Ch BU Pre-1921 Morgans	\$297.50

Borderline Uncirculated Peace Dollars — These are choice full luster Borderline Uncirculated Peace Dollars dating between 1921 and 1925. The coins are nice coins that many would sell as full BU coins but they're only AU and that's the way we sell them. We offer a roll of twenty coins at the special price of\$197.50

Complete Morgan Dollar Collection 1878-1921 (PDSOCC) — That's right — here is a complete set of 97 different Morgan Silver Dollars lacking only the Proof 1895 issue. Every coin will grade Full Very Good to Full Brilliant Uncirculated and each set will include at the very minimum 22 coins that will grade Fully BU. The set will come to you housed in a set of beautiful Dansco Bookshelf Albums\$2795.00

Key Date 1928 Philadelphia Mint Peace Dollar — There is no question about it, this coin is a great value. It has the lowest mintage of the regular issue Peace Dollars and is cheap at its current price levels. We have a small hoard to dispose of and then there will be no more.

1928 Peace Dollar Fully XF-AU	\$125.00
1928 Peace Dollar Borderline BU	\$157.50
1928 Peace Dollar Fully BU-60/63	\$247.50
1928 Peace Dollar Fully BU-63	\$395.00

Proof-Like Rolls Of Morgan Silver Dollars — Superb quality, mirror-like surfaces. Minimum bag marks and outstanding lustre describe these 100 percent original rolls of San Francisco mint dollars. If you attend weekend coin shows, these are the coins that many call MS-64 or MS-65 quality and price anywhere from \$150 to \$500 per coin. Not Here! We have just ten rolls of these wonderful coins bought from an old time Pittsburgh estate and can offer you as follows:

20 Coin Roll 1879-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll 1880-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll 1881-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll 1882-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll Mixed Dates 1879-S-82-S BU-63/65	\$795.00

1987 Dated Proof Gold And Silver Eagles — We offer for immediate delivery Proof Gold and Silver Eagles in original government issue presentation cases. These coins are spectacular.

1987 Gem Proof Gold Eagle in original government issue case	\$545.00
1986 Gem Proof Silver Eagle in original government issue case	\$31.50
1987 Gem Proof Silver Eagle in original government issue case	\$24.50

1988 Gem Proof Silver Eagle in original government issue case\$89.50
1989 Gem Proof Silver Eagle in original government issue case\$59.95
Bags Of Morgan/Peace Silver Dollars 1878-1935 — Silver Dollars issued between 1878-1935 have fantastic collector/investor appeal and represent what we believe to be outstanding value. We offer the following well mixed lots.
 100 Silver Dollars 1878-1935-PDSOCC VG to BU Mixed\$795.00
 100 Silver Dollars 1878-1904-PDSOCC VG to BU Mixed\$875.00
 100 Silver Dollars 1878-1935-PDSOCC VF to BU Mixed\$995.00
 100 Silver Dollars 1878-1935-PDSOCC XF to BU Mixed\$1095.00
 100 Silver Dollars 1878-1935-PDSOCC AU to BU Mixed\$1250.00

Full Bell Line And Superb Gem BU MS-65 1956 Franklin Half Dollar — This is an undervalued key issue and is specially priced\$29.50

Bag Of 1000 Buffalo Nickels — Here is a bag of 1000 well mixed buffalo nickels all with full four digit dates and well mixed as to date and mint mark. Coins will grade full Good to almost Uncirculated and each bag is specially priced\$295.00

PCGS Investment Grade \$20 St. Gaudens Gold Coins — These are coins that have been graded by the Professional Coin Grading Service. They are premium quality coins well worth your consideration. Each coin comes to you housed in its own PCGS holder.

PCGS MS-60\$550.00
 PCGS MS-61\$595.00
 PCGS MS-62\$625.00
 PCGS MS-63\$795.00
 PCGS MS-64\$1250.00
 PCGS MS-65\$3250.00

Key Date First Year Of Issue 1909-VDB Cent — From two original rolls we handpicked the finest of single coins. Each coin is superb full red with outstanding surface quality and lustre. Absolutely 100 percent original 1909-VDB Lincolns in full MS-65 quality. Specially priced at\$24.95

PCGS Graded Pre-1921 Morgan Silver Dollars — You can't go wrong with these PCGS graded dollars. We have a limited number of these exceptional quality coins and offer them in the following groups:

Ten Different PCGS Mint State-64 Morgans Pre-1921\$1250.00
 Five Different PCGS Mint State-64 Morgans All Pre-1921\$595.00
 Ten Different PCGS Mint State-63 Morgans All Pre-1921\$540.00
 Five Different PCGS Mint State-63 Morgans Pre-1921\$269.95

Roosevelt Dime Collection, 1946-1964 choice-Gem BU. Includes the 1949-S — Housed in deluxe Dansco Album only\$167.50

1921 Morgan Silver Dollar — To introduce you to our quality and our service, we make this offer on a one per customer basis. This 1921 Morgan Silver Dollar is fully Choice lustrous Brilliant Uncirculated\$19.95

Gem Quality Mercury Dimes — Three different date gem quality brilliant uncirculated Mercury dimes. Full blazing lustre and excellent strike specially priced 3 different coins\$29.95

The Last Three Silver Proof Franklin Half Dollars — Fully Gem Brilliant proof. These include the 1961/ 1962/ 1963 and are an excellent value\$57.50

Four Different Gem Brilliant Uncirculated Silver Franklin Half Dollars — Taken from original mint sets, fully struck, a fifty dollar value specially priced\$37.50

Gem BU Five Piece 1941-P/42-P/43-P/44-P/45-P Mercury Dime Set — Superb quality. Current CDNS bid is over \$75.00. Special this offering only\$59.95

Proof 65 Franklin Half Dollar Collection — Here we offer fourteen superb Gem Proof Silver Franklin Half Dollars dating 1950-1963 housed in a deluxe Lucite™ holder. The set is specially priced\$995.00

We also have available a short set 1955-1963 Gem Proof Franklin Halves 1955-1963; nine coins total, specially priced\$295.00

29 Coin Year Set Of Morgan Silver Dollars — Here is a Morgan Dollar from every year of its issue 1878-1904 plus the 1921. The coins will grade full Fine to Brilliant Uncirculated and represent an outstanding value. Each set comes to you housed in a custom bookshelf album\$495.00

1878-1882 San Francisco Morgan Dollar Set — A very special offering of five (5) of the most beautiful Silver Dollars ever struck. Each coin is MS-63 quality with superb surface quality and excellent strike. The complete five coin set comes to you housed in a custom Lucite™ holder and is attractively priced\$395.00

Key Date 1949-P Or 49-D Franklin Half Dollar — A full Bell Line gem coin grading fully Mint State-65 plus specially priced\$97.50

Complete 15 Piece \$2.50 Indian Gold Collection Dating 1908-1929 And Including The Key Date 1911-D — The set grades full lustrous borderline Uncirculated to Uncirculated and comes to you housed in a custom Lucite™ holder. The set is specially priced\$3750.00

Short Set of 16 Different Gem BU Silver Franklin Half Dollars dating 1955-1963-PD — The set is nationally advertised for over \$400.00 and comes to you housed in a custom bookshelf album specially priced\$197.50

Pre-1940 Wheat Cents — (Mixed bag of 200) Guaranteed numismatically unsearched and sure to please. D and S mints are included\$19.95

(Mixed bag of 2500) Including coins that grade from full Good to Brilliant Uncirculated. This is an outstanding value and an excellent opportunity for the dealer to add to inventory, or the collector to build on a collection. Specially priced and limited to one per customer\$197.50

Bag Of 100 Mixed Silver Half Dollars — Included is 100 silver half dollars with Barber/Walking Liberty and Franklin grading full Good to Brilliant Uncirculated\$295.00

Franklin Half Dollar Collection — Complete 35-piece set grading fully choice to Gem Brilliant Uncirculated, and dating 1948-1963. The set has been handpicked from original rolls, each coin matched for lustre and strike. Nicely displayed in a bookshelf album, the set grades BU-64/65\$495.00

Bag Of 100 Mixed Silver Walking Liberty Half Dollars Dating 1916-1947 PDS — Grading full Good to almost Uncirculated. This is a limited time offering and sure to please\$295.00

Gem Brilliant Uncirculated MS-65 1982 No P Dime — Fully struck and blemish free. Current CDNS bid is \$295.00. Specially priced at\$197.00

Mercury Dime Collection — Complete 15-piece collection dating from 1941-1945 PDS, and grading fully Choice, full lustre Brilliant Uncirculated. Each set is housed in a custom Lucite™ holder\$219.95

Mixed Roll Of 20 Silver 40% Kennedy Half Dollars Dating 1965-1970 And Grading Fully Choice to Gem Brilliant Uncirculated — Specially priced\$27.50

Mixed Bag Of 50 Full Borderline Uncirculated To Uncirculated Morgan Silver Dollars Dating Prior To 1921 — These are full lustre coins that are sure to please. A great numismatic buy. Specially priced bag of fifty coins plus one extra on us for a total of fifty-one coins\$795.00

Complete 65 Piece Walking Liberty Half Dollar Collection 1916-1947-PDS — Grading full Good to almost Uncirculated. A very nice set of coins\$450.00

Five Different New Orleans Mint Morgan Dollars — Grading fully Choice Brilliant Uncirculated\$177.50

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Proof Franklin Half Dollar Rolls — Gem Proof-65/67 quality (20 Coins)

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 1956\$795.00
 1957\$595.00
 1958\$695.00
 1959\$495.00
 1960\$350.00
 1961\$315.00
 1962\$315.00
 1963\$315.00

Three Different Choice Brilliant Uncirculated Walking Liberty Half Dollars MS-60+/63 — These are full lustre Walkers with great eye appeal and bargain priced\$197.50

12 Piece U.S. Gold Type Set In Grades XF/AU/BU — Included are all three types \$1.00 gold/ \$3.00 gold/ \$20.00 Saint Gaudens and Liberty/ \$10.00/ \$5.00/ \$2.50 Indian and Liberty. Complete in a custom holder\$4250.00

1903 P Morgan Dollar — A key date Philadelphia Mint silver dollar, fully Choice Brilliant Uncirculated\$57.50

Walking Liberty Half Dollars — Twenty different coins dating between 1916 and 1947, grading full Very Good to AU. This is a great starter collection\$147.50

Complete 35 Piece Silver Franklin Half Dollar Collection 1948-1963 — Grading fully Choice full lustre borderline Uncirculated to fully Gem Brilliant Uncirculated. This is a fantastic value. The set is complete and comes to you housed in a custom bookshelf album\$295.00

500 Wheat Cents including coins only in the teens, twenties, and thirties specially priced and guaranteed to please\$32.50

Ten different full Liberty Very Fine to Extra Fine Indian Head Cents\$24.50

Roll of 50 Choice full lustre borderline uncirculated to uncirculated Mercury dimes. These are well mixed as to date and represent good value\$87.50

Mixed roll of 20 full lustre brilliant uncirculated mint date 60 to 63 quality Walking Liberty Half Dollars. This is a well mixed roll sure to please\$995.00

Five Different Date Brilliant Uncirculated Gem Quality Mint State 65 Full Bell Line Franklin Half Dollars. An outstanding offer specially priced at only\$97.50

A Pair of Brilliant Uncirculated Silver Dollars including a Morgan Silver Dollar dating prior to 1921 and a Peace Dollar dating prior to 1935. The pair fully choice BU and specially priced at only\$47.50

Set of Five Different Philadelphia Mint Peace Dollars including the 1922/1923/1924/1925 and 1926 grading fully choice to Gem BU and housed in a custom bookshelf album. An outstanding value\$149.95

Choice to Gem BU Rolls - Mixed Peace Dollars — 20 coins - specially priced\$247.50

1972 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality\$197.50

1983 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality\$237.50

Mixed Bag of 100 Full Good to Extra Fine Indian Head Cents. This is a good mix of dates and in each bag we have included an S Mint Indian\$99.95

Mixed Bag of 200 Liberty Nickels grading full good and better and included in each is an 1883 Nickel. A special value\$89.50

Ten Different Pre 1921 Morgan Silver Dollars grading full mint state 60/63 including at least one San Francisco mint coin\$247.50

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1941-D	12.00	15.00	32.50	1944-S	13.00	15.00	35.00
1941-S	19.50	25.00	65.00	1945	8.00	9.50	23.00
1942	8.00	9.50	23.00	1945-D	11.00	13.00	35.00
1942-D	12.00	14.00	35.00	1945-S	12.00	14.00	35.00
1942-S	15.00	18.00	40.00	1946	8.50	10.00	25.00
1943	8.00	9.50	23.00	1946-D	16.00	19.00	39.50
1943-D	12.00	14.00	35.00	1946-S	15.00	18.00	42.50
1943-S	15.00	18.00	42.50	1947	15.00	18.00	39.50
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80	82	84	86O	90	92S	99O	21D
80O	82O	84O	87	90O	94O	00	21S
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17S	20D	25	27S	34	36D	38D	40D	42D	44S
18	21	25S	28	34D	36S	38S	40S	42S	45
18D	21	26	29	35	37	39	41	43	45D
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Bullion from page 118

sellers as having a numismatic (or "semi-numismatic") aspect as well. That's because the China Mint has held down their mintages, even in the face of rising demand.

Proof Bullion Coins

A number of bullion coins are struck in special "proof" editions for sale at heightened premiums to collectors. This is the case, for instance, with the gold and silver American Eagles, the Britannia and the Nugget.

A proof is a specimen coin made by taking highly polished planchets, or coin blanks, and striking them two or more times with highly polished dies so that every detail is enhanced. Present-day proofs typically have reflective "mirror" surfaces, and the raised portions of their designs often have an attractive frosted appearance.

Proof bullion coins are widely viewed as collectibles, and this is reflected in the prices by government mints. The proof one-ounce silver Eagle, for example, has been issued by the U.S. Mint at prices ranging from \$21 to \$23 apiece. By contrast, the regular silver Eagle could have been purchased for less than half that amount.

I advise against purchasing proof bullion coins directly from the mints at their issue price. The gold American Eagles, in particular, tend to fall significantly below their issue price in the resale market once the official ordering period is over. Thus it makes sense to wait a while and buy them from a coin dealer after the initial excitement dies down. I do recommend buying these proofs if they can be acquired for reasonable premiums—premiums not much higher than those of their ordinary, nonproof counterparts. They're extremely attractive and desirable—at the right price.

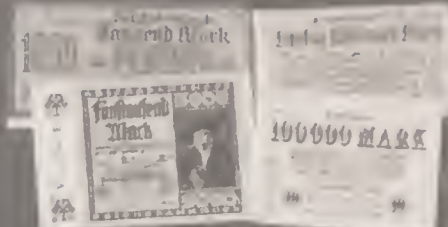
Bullion-Related Numismatic Coins

Just as some bullion coins have an overlay of numismatic appeal, certain numismatic coins have bullion-related aspects. Among the most commonly traded of these are Saint-Gaudens double eagles in circulated grades such as very fine (VF), extremely fine (XF) and about uncirculated (AU).

In one sense, these really are bullion coins. Their value fluctuates in direct proportion to the value of the gold they contain (96.75 percent of an ounce). On another level, though, they sometimes have unusual potential as collectibles. At present, you can obtain VF or XF examples of certain scarcer-date double eagles for prices not much higher than bullion levels. In my opinion these are incredible bargains, tremendous opportunities for the knowledgeable buyer.

At this writing, gold is just slightly above \$400 an ounce and circulated Saint-Gaudens double eagles can be had for about \$450. These are numismatic coins,

continued on next page



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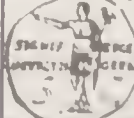
10 diff. Large 1¢ G-F 57	F-VF	99 00
10 diff. Buffalo 5¢ XF 19.50	AU	49 00
20 diff. Buffalo 5¢ AG-VF		9 50
20 diff. Mercury 10¢ XF-AU		49 00
5 diff. Walking Liberty 50¢ XF-AU		38 00
10 diff. Morgan \$1 G-F 99.00	AU-BU	159 00

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ROMAN COINS

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with all the profit potential of collectibles; yet at the same time they're bullion items.

In cases where the premium is just a bit higher than 15 percent, a buyer gets a bonus: Although the price is still very close to the bullion level, the coin is exempt from Internal Revenue Service reporting requirements.

GOVERNMENT REPORTING REQUIREMENTS

Investors' enthusiasm for bullion coins has been dampened somewhat in recent years by stringent reporting requirements imposed during the early to mid-1980s. Most pervasive of these is the rule requiring coin and bullion dealers to submit reports to the IRS whenever they purchase certain forms of bullion, including bullion coins. This rule is subject to differing interpretations. The reports must be transmitted almost immediately by magnetic media. In some states there are further local regulations governing certain bullion-related transactions. We have even seen proposals that would force buyers and sellers of precious metals to submit a right thumbprint as part of their proof of identification.

While it has hurt bullion sales, this rash of reporting requirements has benefited the rare coin market. It has caused many investors to shift from buying gold and other precious metals to buying numismatic coins instead. These are not subject to the IRS reporting rules and thus provide far greater privacy.

The Industry Council for Tangible Assets, a trade association based in Washington, D.C., has done extensive research on reporting requirements. ICTA has distributed the following policy statement to its members.

Summary and Explanation of the IRS Broker Reporting Regulations as Applied to Bullion and Coins

• Current Requirements (in effect since July 1, 1983)

Any purchase by a dealer from a non-corporate customer/seller of a physical commodity is reportable to the IRS on Form 1099B. Sales by a dealer to a customer are not reportable. Any type of property approved by the CFTC for futures contract trading is a commodity subject to the reporting requirement. Gold and silver bullion remain approved by the CFTC and thus fall within the broker reporting requirement. Dealers are required to send copies of the reporting forms for a year to the customer by the end of January following each calendar year, and to the IRS by the end of February following each calendar year. The IRS takes the position that any person or firm regularly engaged in selling coins or bullion to the public is a "dealer" for purposes of these rules.

• Current Coverage of Specific Kinds of Coins

Coins are not in terms covered by the existing broker reporting regulation. They

continued on next page



1989/90 MICKEY CHRISTMAS
1 oz. .999 SILVER
10,000 Mintage Proof Edition
\$34.95

NEW

Donald Duck 55th Anniversary Set
Set of Seven (7) Matching Serial # Set
1 oz. Silver Mintage 5500 each medallion
\$245.00 Matching Serial No. Set

1990 35th Anniversary
Disneyland - Mickey & Minnie
\$34.95
1 oz. Silver

Earlier — 1987-1989
Disney Issues
Coins our Choice
4 1-oz Coins for \$105.00

1990 "VALENTINE" MICKEY LOVE COIN
"MOONSTRUCK" #3 YOURS FOREVER
1 oz. .999 SILVER PROOF; 10,000 MINTAGE
\$34.95 each

BE HAPPY

NEW 1 oz. Limited "DISNEY"
5,000 MINTAGE Engravable
"IT'S A BOY" "IT'S A GIRL" "BE HAPPY"
\$34.95 each

STAR TREK "SET OF SEVEN"
WITH CUSTOM CASE FOR SET
\$285.00


**SPECIAL #1 COIN -
CAPTAIN KIRK \$27.95**



**IKE
DOLLARS**

PROOF '90 IKE DOLLAR	29.00
UNCIRCULATED '90 IKE DOLLAR	26.00
1990 PRESTIGE SET	48.00
ONE OF EACH	101.00

AVAILABLE
1/10 oz. ISSUES
Christmas 89/90
It's a Boy Mickey
It's a Girl Minnie
Moonstruck
BE A STAR
1990 YOURS FOREVER



Coming:
BE HAPPY
\$9.00 each
10 for \$85.00

STERLING BEZELS FOR
1/10 oz. COINS
\$4.75 each

**PROOF
SILVER
EAGLES**
1986 - \$34.00
1987 - \$26.00
1988 - \$75.00
1989 - \$36.00
1986, 87, 88, 89
1 each \$169.00

BU Eagle Set in Album 1986-1990
New Price \$62.00
Basis Silver 5.10-5.15
5 Different Dates without album
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We will match or beat
any advertised prices on Disney etc.

TEENAGE MUTANT NINJA TURTLE



1 oz. SILVER MINTAGE 15,000
\$31.95
BOX OF TOPS TURTLE CARDS
\$12.00

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LIMITED EDITION
2 1/2 x 3 1/2 PORCELAIN BASEBALL CARD

Licensed by Topps. Each card, & 12 oz. Mug is limited to 90 firing days, serially numbered, 1 liter tankards are limited to 30 firing days.

2 1/2 x 3 1/2 card with stand	\$15.00
12 oz. mug	\$15.00
1 liter tankard	\$29.95
Ceramic Magnet	\$3.50 each
Desk Set - Spring Special	\$18.95

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IMMEDIATE SHIPMENT**

<p>BOSTON RED SOX BOSTON RED SOX CALIFORNIA ANGELS CHICAGO CUBS DETROIT TIGERS KANSAS CITY ROYALS KANSAS CITY ROYALS LOS ANGELES DODGERS NEW YORK METS NEW YORK METS NEW YORK METS NEW YORK YANKEES NEW YORK YANKEES OAKLAND ATHLETICS PHILADELPHIA PHILLIES PITTSBURGH PIRATES PITTSBURGH PIRATES PITTSBURGH PIRATES ST. LOUIS CARDINALS SAN FRANCISCO GIANTS TEXAS RANGERS ATLANTA BRAVES BALTIMORE ORIOLES BALTIMORE ORIOLES BOSTON RED SOX CHICAGO CUBS CINCINNATI REDS CLEVELAND INDIANS DETROIT TIGERS HOUSTON ASTROS LOS ANGELES DODGERS MILWAUKEE BREWERS MINNESOTA TWINS NEW YORK METS NEW YORK YANKEES NEW YORK YANKEES OAKLAND ATHLETICS PHILADELPHIA PHILLIES PITTSBURGH PIRATES SAN DIEGO PADRES SAN FRANCISCO GIANTS SEATTLE MARINERS TEXAS RANGERS OAKLAND ATHLETICS NEW YORK YANKEES ('73 Topps) NEW YORK YANKEES ('84 Topps) BROOKLYN DODGERS *DENOTES ROOKIE CARD</p>	<p>WADE BOGGS* ROGER CLEMEN WALLY JOYNER* ANDRE DAWSON MATT NOKES* KEVIN SEITZER* BO JACKSON* KIRK GIBSON DWIGHT GOODEN* KEVIN McREYNOLDS GARY CARTER MICKEY MANTLE* DON MATTINGLY* JOSE CANSECO* JUAN SAMUEL* BARRY BONDE* MIKE DUNNE* ANDY VAN SLYKE VINCE COLEMAN* WILL CLARK* PETE INCAVIGLIA* DALE MURPHY* BROOKS ROBINSON* CAL RIPKEN JR.* MIKE GREENWELL* MARK GRACE* ERIC DAVIS* CORY SNYDER* ALAN TRAMMEL* GLEN DAVIS* OREL HERSHISER* PAUL MOLITAR* KIRBY PUCKETT* DARRYL STRAWBERRY* STEVE SAX WHITEY FORD MARK MCGUIRE* MIKE SCHMIDT* ROBERTO CLEMENTE* TONY GWYNN* WILLIE MAYS* KEN GRIFFEY JR.* NOLAN RYAN RICKEY HENDERSON* BABE RUTH LOU GEHRIG DUKE SNIDER*</p>
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1990 SETS	WAX BOXES
Topps 25.00	'90 Topps, Donruss 14.00
Fleer 25.00	'90 Upper deck 32.00
Donruss 25.00	'90 Topps Bowman 14.00
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	'90 Topps Senior League 15.00
	'89 Topps Traded Set 12.50

Personal Checks, Money Orders Accepted
Charge cards not accepted on bullion material all
prices subject to change without notice \$3.00 P&H Minimum

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Blue Ridge, VA 24064
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FAX 703-947-2680

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Each from a different foreign country. Yours for
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Sampling shows nice mix including mint marks, steel cents and early dates, teens, twenties.

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become covered only if the CFTC has approved futures contract trading in the coins. In December 1983 the CFTC approved such trading in South African Krugerrands, Canadian Maple Leafs and Mexican one-ounce coins. Therefore, at the present time dealer purchases of these coins are reportable transactions under the regulation. Further, some years ago the CFTC approved futures trading in bags of U.S. silver coins. While such futures contracts are not now approved for trading because more than three years have passed since trades in them occurred, the IRS takes the position that all dealer purchases of U.S. silver coins are reportable. Under the existing regulation transactions in coins (whether or not "numismatic") other than the Krugerrand, Maple Leaf, Mexican one-ounce and U.S. silver coins are not subject to reporting. In a press release dated June 8, 1984, the IRS formally announced its position regarding transactions in particular coins as described above, and stated that the reporting requirement applies to the purchase of any quantity of such coins, including a single coin.

• *IRS Clarification: IRS Private Letter Ruling Issued on October 4, 1984*

The IRS issued a private letter ruling to a coin dealer (made public on January 30, 1985) in which it ruled that transactions in commodities covered by the outstanding broker reporting regulations are reportable irrespective of the quantity sold, and even if the quantity varies from the quantity approved by the CFTC for futures contract trading. In particular the IRS ruled that purchases of bullion in units less than the amount approved for CFTC trading are reportable.

• *Magnetic Tape Reporting*

Dealers are generally required to make the reports under Section 6045 on magnetic media rather than on Form 1099s. Alternatively, the IRS may permit a dealer to file Form 1099s if the dealer shows "undue hardship" on an application filed with the appropriate IRS Center. No generally prescribed form is used for this purpose, which may be done by letter, nor is there any official guidance as to what constitutes "hardship." Further, the regulation does not state how long a hardship exception will apply once it is granted. The regulation declares that hardship applications by existing dealers were to be filed by September 15, 1983, while a person who thereafter becomes a dealer must file a hardship application by the end of the second month in which he becomes a dealer subject to the reporting rules. Further, the IRS regulation states that if a timely hardship request is filed by a dealer, the magnetic media first applies to him for the first reporting period—typically a year—that begins after the hardship request is denied.

• *Proposed IRS Regulations Regarding Coins and Precious Metals Not Yet in Effect*

On January 8, 1984, the IRS published proposed amendments to the broker reporting regulations. These proposals are not yet in effect. The amendments seek to clarify the applicability of the reporting requirement to coins, precious metals and other types of physical property. Under the proposed regulations property that in part is made up of a reportable commodity (such as gold or silver) is reportable if its sales price is no more than 15 percent greater than the value of the commodity content. For example, a gold coin or gold chain that sells for more than 15 percent of the value of the gold content is not a commodity covered by the regulations. These proposed regulations remain in proposed form and will not become effective until published by the IRS in final form. However, the existing rules remain fully in effect while these proposals are outstanding.

• *ICTA Arguments*

In connection with the proposed amendments described in item 5 above, ICTA has contended in its submissions to the IRS that: (i) Retail dealers who only buy for their own inventory cannot be made to report under either the existing or the proposed regulations; (ii) The regulations cannot fairly be enforced until some accommodation is provided to relieve the burden imposed on small businesses, as required by law; (iii) An exemption for transactions in amounts less than \$10,000 should be provided; and (iv) Under the existing regulations transactions in quantities less than that approved for CFTC trading are not covered.

ICTA does not know what the outcome of these various arguments will be. It would be unreasonable to expect the IRS to agree with all of them. Each dealer must consult his own advisor in determining what action he should take in light of the information outlined above.

Loopholes

Proof gold American Eagles have been used by investors as a way to avoid the IRS reporting requirements governing bullion-related items. For all their numismatic trappings, these coins retain a strong link with bullion; they fluctuate in price directly in proportion to the market price of gold. Yet, as a rule, they sell for somewhat more than a 15-percent premium; thus, many have interpreted these trades as not being subject to the reporting rules.

When knowledgeable collectors and investors have coins they want to trade and are seeking highly liquid material in return, they frequently choose proof American Eagles and other bullion coins selling for a

continued on page 128

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Sunshine Mining Company mines, refines, mints, and markets
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**1909-VDB
LINCOLN CENT**
Select BU
First Year of Issue
\$8.95 Each



MERCURY DIMES
Very Select Brilliant Unc.
1 Coin - \$3.95
10 Coins - \$38.50
50 Coins - \$187.50



**MERCURY DIME
SHORT SET**
1941-1945 PDS All 15 Coins
Very Select Brilliant Unc.
\$89.00

Full
Head

Standing
Liberty
Quarter



Dates of
our choice

Variety 1
Very Select BU
\$169.00 Each



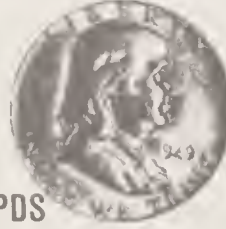
**1949 P.D.S.
Franklin Half**
Very Choice BU
\$109 Per Group

**FRANKLIN
HALF
DOLLAR
SET**



1948-1963 PDS
All 35 Coins Grading
Fine or Better
\$125.00

**FRANKLIN
HALF
DOLLAR
SET**



1948-1963 PDS
All Different 35
Coins Grading Very
Choice BU
\$419.00

**FRANKLIN
HALF
DOLLAR**



**Starter Set. Group of
10 different Choice to
Gem Brilliant Unc.**
\$52.50

Dates of
our choice



FRANKLIN HALVES
Roll of 20 Choice to
Gem Brilliant Uncirculated
\$79.95



**Group of 3 Different
Date Gem Proof
Franklin Halves**
\$32.95 per group



**Group of 4 different
Walking Liberty Halves**
Very Select BU
\$72.50 Per Group



**1925 STONE MOUNTAIN
COMMEMORATIVE**
Very Select Brilliant
Uncirculated
\$33.50

Dates of
our choice



**Starter Set of 10
Different pre-1921
Morgan Dollars**
Very Select BU \$159.00

Dates of
our choice



**GROUP OF 5 MIXED
"CC" MORGAN DOLLARS**
Very Good
or Better
\$89.00 Per Group



**1921 Morgan
and 1922 Peace Dollar**
Very Select BU
\$21.95 for the Pair



1928 Peace Dollar
The Key!
Very Select BU
\$165.00 Each

INDIVIDUAL COINS SPECIALLY PRICED All Coins Grading Very Select Brilliant Uncirculated

BUFFALO NICKELS		FRANKLIN HALVES Cont.		MORGAN DOLLARS	
1935	10 95	1950-D	19 95	1882-CC	67 50
1936	9 95	1951-D	29 95	1883-CC	67 50
1937	9 95	1952-D	8 95	1884-CC	64 50
1937-D	11 95	1953-D	8 95	1897-D	249 00
1938-D	10 95			1897-S	29 50
				1899	69 50
				1901-S	159 50
				1903	24 50
				1903-D	172 50
				1921-D	19 50
				1921-S	19 50
MERCURY DIMES		COMMEMORATIVE HALVES			
1941-D	8 95	1934 Boone	97 50	1921	77 95
1941-S	8 95	1925-S California Jubilee	124 50	1923-S	19 95
1943-D	8 95	1936 Cincinnati	269 00	1924-S	67 50
1944-D	8 95	1936 Cleveland	79 50	1925-S	44 95
		1924 Hugenot-Walloon	87 50	1926-D	37 95
		1946 Iowa	79 50	1927-D	99 95
		1925 Lexington-Concord	49 50	1928-S	64 95
		1918 Lincoln-Illinois	89 50	1934	47 50
		1936 Long Island	69 50	1934-D	54 95
		1934 Maryland	134 50	1935	37 50
		1926 Oregon	89 50		
		1920 Pilgrim	49 50		
		1926 Sesquicentennial	429 50		
		(2 50 gold)	117 50		
		1934 Texas	259 50		
		1925 Fort Vancouver	169 50		
		1937 Vermont			
WALKING LIBERTY HALVES				PEACE DOLLARS	
1934	37 50				
1935	34 95				
1941-D	34 95				
1941-S	57 50				
1942	44 95				
1943	44 95				
1944	37 50				
FRANKLIN HALVES					
1948-D	10 95				
1949-D	29 95				

** ON SPECIAL **

**10 Rolls 1964
Kennedy Halves**
Gem Brilliant Uncirculated

\$439.00 ONE ROLL \$46.00



**Mixed Date Rolls
Kennedy Halves 1965-1969-D**
40% Silver

Gem Brilliant Uncirculated
1 Roll \$21.95
5 Rolls 205.00
10 Rolls 199.50

WALKING LIBERTY AND FRANKLIN HALVES

BY DATE



WALKING LIBERTY HALVES

Uncirculated	Sllder	Very Select Brilliant
1941	9 95	19 95
1941-0	14 95	37 50
1941-S	21 95	69 95
1942	9 95	18 95
1942-0	14 95	37 50
1942-S	29 00	69 00
1943	9 95	18 95
1943-D	14 95	37 50
1943-S	20 95	49 50
1944	9 95	19 95
1944-0	14 95	39 50
1944-S	15 95	37 50
1945	9 95	19 95
1945-0	14 95	39 50
1945-S	14 95	39 50
1946	11 95	27 50
1946-D	23 95	49 95
1946-S	17 95	49 94
1947	17 95	42 50
1947-D	21 95	49 95

FRANKLIN HALVES

Uncirculated	Sllder	Very Select Brilliant
1948	8 95	14 95
1948-0	7 95	12 95
1949	10 95	24 95
1949-D	11 95	34 95
1949-S	27 50	79 95
1950	10 95	21 95
1950-D	11 95	21 95
1951	6 95	9 95
1951-D	11 95	31 95
1951-S	10 95	21 95
1952	5 95	9 95
1952-D	5 95	9 95
1952-S	18 95	32 95
1953	11 95	23 95
1953-D	5 95	9 95
1953-S	17 95	23 95
1954	5 95	8 95
1954-0	5 95	7 95
1954-S	13 95	14 95
1955	8 95	9 95
1956	6 95	9 95
1957	6 95	9 95
1957-0	5 95	8 95
1958	6 95	8 95
1958-D	4 95	5 95
1959	5 95	6 95
1959-0	5 95	6 95
1960	4 95	5 95
1960-0	4 95	5 95
1961	4 95	5 95
1961-0	5 95	6 95
1962	3 95	4 95
1962-0	3 95	4 95
1963	3 75	3 95
1963	3 75	3 95

MORGAN AND PEACE DOLLARS



MORGAN DOLLARS

Ch. XF	Sllder Unc.	Very Select BU	Ch. XF	Sllder Unc.	Very Select BU
1878 7F	\$17 50	\$20 95	1893-D	119 95	249 95
1878 7/8	24 95	34 95	1894	249 95	419 95
1878 BF	18 95	29 95	1894-D	21 95	79 95
1878 rev 79	16 95	29 00	1894-S	59 95	129 95
1878 CC	27 95	46 95	1895-0	119 95	299 95
1878-S	15 95	17 95	1895-S	249 95	—
1880	12 95	14 95	1896	11 95	14 95
1879-CC	135 00	295 00	1896-D	16 95	59 95
1879-0	12 95	18 95	1896-S	69 95	—
1879-S	15 95	18 95	1897	11 95	14 95
1880	12 95	14 95	1897-D	15 95	38 95
1880-CC	—	—	1897-S	13 95	16 95
1880-D	14 95	20 95	1898	11 95	14 95
1880-S	15 95	17 00	1898-0	—	—
1881	12 95	14 95	1898-S	18 95	37 95
1881-CC	—	—	1899	34 95	47 95
1881-0	12 95	14 95	1899-0	—	—
1881-S	14 95	15 95	1899-S	19 95	44 95
1882	12 95	14 95	1900	11 95	14 95
1882-CC	44 95	59 95	1900-0	16 95	19 95
1882-D	12 95	14 95	1900-S	18 95	34 95
1882-S	14 95	17 95	1901	29 95	119 95
1883	12 95	14 95	1901-0	15 95	18 95
1883-CC	44 95	59 95	1901-S	24 95	64 95
1883-0	11 95	14 95	1902	12 95	21 95
1883-S	16 95	59 95	1902-D	—	—
1884	12 95	15 95	1902-S	49 95	69 95
1884-CC	—	—	1903	12 95	17 95
1884-D	11 95	14 95	1903-0	—	—
1884-S	21 95	79 95	1903-S	99 95	399 95
1885	11 95	14 95	1904	14 95	22 95
1885-CC	—	—	1904-0	—	—
1885-D	11 95	14 95	1904-S	79 95	319 95
1885-S	15 95	34 95	1921	9 95	10 95
1886	11 95	14 95	1921-0	9 95	12 95
1886-0	15 95	37 50	1921-S	9 95	12 95
1886-S	22 95	38 95			
1887	11 95	14 95			
1887-D	14 95	19 95			
1887-S	15 95	22 95			
1888	12 95	14 95			
1888-0	—	—			
1888-S	22 95	38 95			
1889	11 95	14 95			
1889-CC	425 00	—			
1889-0	14 95	22 95			
1889-S	22 95	38 95			
1890	11 95	14 95			
1890-CC	32 95	59 95			
1890-0	14 95	19 95			
1890-S	13 95	17 95			
1891	13 95	21 95			
1891-CC	32 95	59 95			
1891-0	15 95	23 95			
1891-S	14 95	19 95			
1892	17 95	34 95			
1892-CC	69 95	149 95			
1892-0	16 00	35 00			
1892-S	79 97	395 00			
1893	54 95	109 95			
1893-CC	219 95	429 95			

PEACE DOLLARS

Ch. XF	Sllder Unc.	Very Select BU
1921	29 95	44 95
1922	12 00	13 00
1922-D	9 95	12 95
1922-S	9 95	12 95
1923	8 95	9 95
1923-D	11 95	14 95
1923-S	9 95	12 95
1924	10 95	12 50
1924-S	15 95	36 95
1925	10 95	12 50
1925-S	14 95	23 95
1926	14 95	17 95
1926-D	14 95	20 95
1926-S	12 95	15 95
1927	18 95	24 95
1927-D	18 95	47 95
1927-S	15 95	37 95
1928	105 00	119 95
1928-S	16 95	30 95
1934	17 95	23 95
1934-D	15 95	25 95
1934-S	99 95	319 95
1935	15 95	19 95
1935-S	17 95	39 95

CIRCULATED TYPE COINS

Dates of our choice

Denomination	VG	Fine	VF	XF
Half Cents Classic 1809-1832	19 95	22 95	28 95	37 50
Half Cents Braided 1849-1857	25 00	32 00	39 00	45 00
Large Cents Coronet 1816-1839	—	—	18 95	—
Large Cents Braided	7 00	8 00	9 00	15 00
Flying Eagle Cents 1857-1858	—	12 50	16 95	32 95
Copper Nickel Cents 1860-1864	2 50	3 50	5 50	12 00
Indian Cents Bronze 1865-1909	55	75	1 25	3 00
1909-VOB Lincoln Cent	2 00	2 50	3 00	3 50
Two Cent Pieces	4 50	5 50	9 95	15 95
Three Cent Nickels 1865-1889	4 00	4 50	5 00	8 95
Shield Nickels with rays 1866-1867	12 50	—	—	—
Shield Nickels No rays 1867-1883	7 00	8 00	9 50	15 00
Liberty Nickels Without Cents 1883	2 50	3 00	4 00	5 00
Liberty Nickels with Cents 1883-1912	50	2 00	3 50	8 00
Buffalo Nickels Type 1 1913	2 75	3 00	4 00	6 00
Buffalo Nickels Type 2 1913-1938	25	30	60	1 00
Bust Half Dimes 1829-1837	—	16 00	25 00	49 50
Seated Half Dimes Stars 1840-1859	5 00	6 00	9 00	19 00
Seated Half Dimes Arrows 1853-1855	5 00	6 00	9 00	19 00
Seated Half Dimes Legends 1860-1873	5 00	6 00	9 00	15 00
Bust Dimes Small Size 1829-1837	9 00	13 00	25 00	69 00
Seated Dimes Stars 1840-1860	3 00	4 00	6 00	13 00
Seated Dimes Arrows 1853-1855	3 00	4 50	7 00	18 00
Seated Dimes Legends 1860-1873	3 00	4 00	5 00	12 00
Barber Dimes 1892-1916	1 00	2 00	3 50	9 00
Bust Quarters small size 1831-1838	30 50	37 00	49 00	79 00
Seated Quarters no motto 1838-1865	8 00	13 00	17 00	35 00
Seated Quarter arrows and rays 1853	8 00	13 00	21 00	45 00
Seated Quarter with motto 1866-1891	7 00	12 00	15 00	22 00
Barber Quarters 1892-1916	—	6 00	9 95	24 95
Standing Liberty Quarters type I 1916-1917	8 50	12 00	18 00	39 00
Standing Lib Quarters type II 1917-1930	2 50	3 50	7 00	14 00
Bust Half Dollars 1807-1836	—	26 00	32 50	49 00
Bust Half Dollars Reeded edge 1836-1839	27 00	34 00	45 00	75 00
Seated Half Dollars no motto 1839-1866	13 00	22 00	29 00	39 00
Seated Half Dollars arrows and rays 1853	16 00	29 00	55 00	99 00
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Barber Halves 1892-1915	5 00	15 00	27 00	59 00
Walking Liberty Half Dollars 1916-1947	3 50	3 75	4 00	5 50
Seated Dollars no motto 1840-1865	69 00	110 00	139 00	195 00
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Bullion from page 124

premium of 15 percent or more. Normal bullion coins would be subject to the 1099-B reporting requirements described elsewhere in this chapter, but these special collector issues often are not. What's more, at current resale-market levels many such coins—including proof American Eagles—have tremendous upside potential and little downside risk.

GOLD'S SUPPLY AND DEMAND

Some market analysts attach great importance to changes on gold's supply side. Newsletter writers who frown on tangible assets argue, for example, that the price of gold is governed strictly by its supply. As more gold is mined and refining techniques improve, demand for gold will lessen, they maintain.

I take strong exception to this view. It's my contention that *demand* for gold, not supply, is the key component of the equation. And all signs point to a sharp growth in demand, what with inflation looming on the horizon and the U.S. economy clearly in trouble. Demand for gold will drive up its price—and no matter how much more gold is mined, it's my belief that we will see the price continue to escalate. In simplest terms, the value of gold really doesn't change at all; what changes is the value of the currencies people use to buy that gold. Gold remains at a constant value; currencies fluctuate.

Demand in the Far East

Demand for gold is strong and growing stronger in the Far East. The Japanese and Taiwanese have tremendous trade surpluses and enormous purchasing power. Japanese businessmen love to buy gold; they view it as a status symbol. Some even sprinkle gold dust on their food or impress their guests by wrapping sushi in thin gold leaf.

According to the December 5, 1988 issue of the *AIC Investment Bulletin* published by the American Institute Counselors, the government of Taiwan recently took an important step to underscore the importance of gold in that nation: In July 1988 it abolished the 5 percent value-added tax on gold bullion and coins. In the eyes of the Taiwanese government, gold is not a consumption item; it's an investment item, and consequently it should not be taxed.

According to the *AIC Investment Bulletin*, Japanese and Taiwanese central banks have been buying large amounts of gold in the United States—partly as an artificial means of improving their trade balance but partly to bolster their reserves, which are being severely depleted by continued depreciation of the dollar. In fact, the bulletin says, U.S. officials have expressed great concern that this action is inappropriate. The *AIC Investment Bulletin* is available by subscription at 7 North Street, Pittsfield, MA 01201. The cost is \$48 for 24 issues. *continued on next page*

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Bullion Choices from page 129

relatively inexpensive silver coins such as Roosevelt dimes and Washington quarters from the late 1950s and early 1960s. Even in mint condition, these sell for not much more than bullion value; so when silver rises or falls by any significant amount, the rolls and bags do likewise.

In theory, fluctuations in gold or silver prices should have little or no bearing on the prices of scarcer and higher-priced coins containing those metals. Their bullion value is negligible, after all, compared to their value as collectibles. But until a few years ago, a clear correlation existed even here. Every time gold and silver would go up, numismatic coins would follow suit within about two months. And every time precious metals would go down, numismatic coins would do likewise, again after a short period of time. What was going on?

Coin dealers, it turned out, held the key. With the dawn of the new age of gold ownership, many coin dealers had expanded their inventories to include bullion and bullion-type coins. Then, when precious-metal prices soared to record heights in 1979 and 1980, and millions of Americans rushed to sell their gold and silver holdings, coin shops became a natural outlet. The coin dealers' increased purchasing power—and their tendency to spend the extra money on rare coins—clearly played a major role in driving the prices of numismatic coins to all-time record highs during that period. When bullion prices began to decline, the dealers slowed the pace of their rare-coin purchases.

Breaking the Pattern

Lately there has been far less correlation between price movements in precious metals and activity in truly rare coins. A psychological link still exists; both belong to the family of tangible assets. But for practical purposes, the two markets now are only distant cousins.

The stringent reporting requirements involving bullion coins were instrumental in severing the bullion market's linkage with rare coins. More and more people moved away from bullion into numismatic coins, and this in turn disrupted the traditional patterns. Nowadays there are occasions when rare coins rise in value at the very same time that bullion market prices are headed the other way.

If anything, the numismatic market should gain even greater independence from precious metals in years to come. Major institutional funds already have entered the market, and more entries are on the horizon. I see \$20 million sitting in one place waiting to buy rare coins, \$50 million in another place, and \$100 million in still another place. With that kind of money poised for investment in rare coins, there wouldn't be much impact on the coin market even if precious metals were to crash.

The rare coin business has become a major industry and a major investment arena. Annual rare coin sales now total \$3 billion to \$5 billion, and tens of millions of dollars from new sources are being poured into the market every year. A market that substantial is strong enough to weather any foreseeable storm in precious metals.

Capitalizing on Trends

Even though the bullion and rare coin markets have gone their separate ways, savvy investors have hit upon a method to anticipate precious metals trends and then use these insights to purchase numismatic coins advantageously.

Several considerations are involved. One is the theory that any sharp decline in the price of gold will be followed within a short time by a sharp upturn. Another is the fact that historically, when gold has risen sharply in value, the increase has been higher percentagewise for widely traded numismatic gold coins (such as the Saint-Gaudens double eagle) than for gold in bullion form.

During a period when gold is declining in price by a significant amount (say, \$30 to \$40 an ounce), certain investors and coin dealers will sell off large quantities of their gold bullion holdings—gold American Eagles, Maple Leafs and so on—and reinvest the proceeds in rare U.S. coins, particularly Saint-Gaudens double eagles and other large gold coins. If all goes well, they will reap sizable profits when the gold market heads back up with double eagles leading the surge.

On one occasion there was such a strong flow of investment money out of bullion and into double eagles that the numismatic coins actually rose in value at the very time the bullion market was plunging. Understandably, this caused a great deal of confusion and led to speculation that the numismatic coins were being manipulated; people said it was impossible to sustain such an increase in the face of falling prices for bullion gold. And it was sustained, because so many big-money dealers and investors were selling off their gold bullion holdings and buying rare coins instead.

My advice to investors is not to try to capitalize on such trends, because they're unpredictable phenomena. We've seen them happen, but they're far from a sure thing, and it's all too easy to get burned. Volatility can be the investors' best friend, but it also can be their worst enemy. In a volatile, whipsaw marketplace with fast, major changes in valuations, someone who doesn't understand the nuances can lose a great deal of money.

I provide this information not as a blueprint for action, but rather as background knowledge. It's intended as an insight into what may be going on if numismatic gold coins are going up in value at the same time gold bullion is going down. (C)

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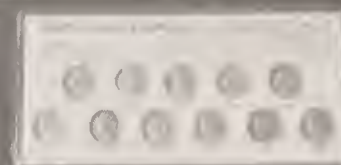
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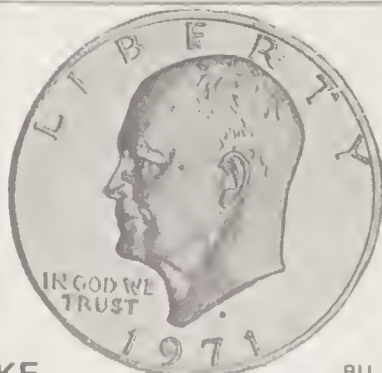
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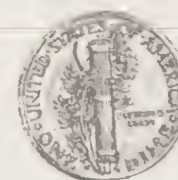
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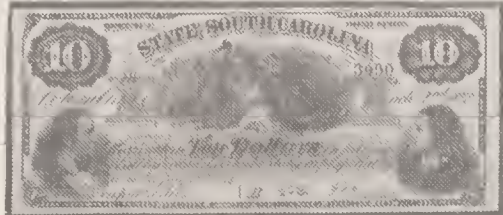
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Slab Wars from page 13

honored to grade these coins, but in another respect it's sad to see these great coins being taken out of their original case.

"Yet, that's what the market dictates, and that's what the investment funds are requiring. They want insurance and they want a guarantee, and that's what NGC provides."

Even though many top-end coins have left their NGC holders for PCGS capsules, many others remain.

For instance, Salzberg said, NGC recently graded a rare 1901-S Barber quarter as MS-68. Considering NGC's widespread reputation for conservative grading, he said, the coin is worthy of "headline" status.

"That's the rarest 20th-century silver coin in the highest possible condition," he exclaimed.

PCGS has taken advantage of the prestige that comes with encapsulating famous coins, and has taken out more than a few full-page ads to help spread the word.

"The fact that PCGS has graded the King of Siam and the Amazonian sets is a prestigious thing," said Patricia Minassian, spokeswoman for PCGS.

Did PCGS pay for the privilege of grading these coins, or make some kind of deal to lure the coins out of their NGC holders?

"No. Absolutely and categorically not," Minassian said. "PCGS would never engage in anything of that nature."

To the question of whether third-party grading is really necessary for such famous coins, Minassian joined others in pointing to current market conditions.

"A coin of that stature and fame doesn't necessarily need to be graded. However, there is a tremendous trend toward third-party grading of all investment coins," she observed.

"I've heard owners of some prestigious collections say that it's just nice to know that a coin's grade is backed up by the expert opinion of a third-party grading service."

Mark Borckardt, manager of direct sales for Bowers and Merena Galleries of Wolfeboro, New Hampshire, sees both sides of the issue.

"The people who buy famous coins are usually sophisticated enough that they can grade the coins themselves," Borckardt noted. "And with coins like these, it doesn't really matter if a specimen is Proof-64 or -65."

"Yet, there are a lot of Wall Street coin funds in the works, and they are going to want the coins slabbed."

"Therefore, the slabbing of famous coins will probably continue to be as controversial as the grades placed on them," he concluded.

All of which leads up to the most important topic of all—your coins.

Should you have them slabbed? After continued on next page



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all, if the King of Siam proof set now requires slabbing, shouldn't your coins enjoy a similar advantage?

The answer, once again, is an unequivocal "maybe."

The key is timing. Do you plan to sell your coins immediately? If so, by all means have them encapsulated by a well-recognized grading service.

After all, there's no use in trying to swim against a tidal wave, and the Wall Street funds have apparently opened the floodgates of demand for third-party grading.

Many analysts are convinced that anything in a slab that grades over MS-64 will rise in value because of the massive buying power of these investment funds. To a more limited degree, some say, lesser-grade slabbed coins will also go up in value.

Oh, the dealers who do business with the Wall Street funds might buy your unslabbed, high-grade coins these days. But, for their own protection, they will downgrade their grading estimates and, consequently, you'll probably get stiffed on the price.

If you don't plan to sell right now, don't hop on the bandwagon just because it's the "in" thing to do. The Wall Street phenomenon could be long-term and it could be short-term. But all you can count on right now is short-term.

There was a time, you may recall, when everyone on Wall Street thought the booming market in junk bonds would last forever. Now, it turns out, those high-risk junk bonds are starting to live up to their name.

The coin funds and their encapsulated stock may look very solid right now. But who's to say what market conditions will be in five or ten years?

Who knows? Perhaps the Wall Street partnerships and the slabbed super-grade glamour coins will dominate the coin market for a thousand years. On the other hand, slabs could be completely passé five years from now. Or perhaps a new, improved slab will be the rage among coin investors.

The King of Siam set helped the numismatists of 1962 learn much about history. Perhaps we should take a lesson from recent events.

At this point in numismatic history, NGC and PCGS can't seem to agree on the grades of some of the most famous coins in the world. That sends a message that there's something inherently elusive about trying to assign strict grades to coins, or trying to assign strict values to grades.

If you've got to sell now, then you should probably have your coins slabbed. But if you plan to bide your time, perhaps you ought to wait and see what market conditions are like in the future.

That's probably the best course of action, whether your coins are famous around the world—or just around your house. 🌐

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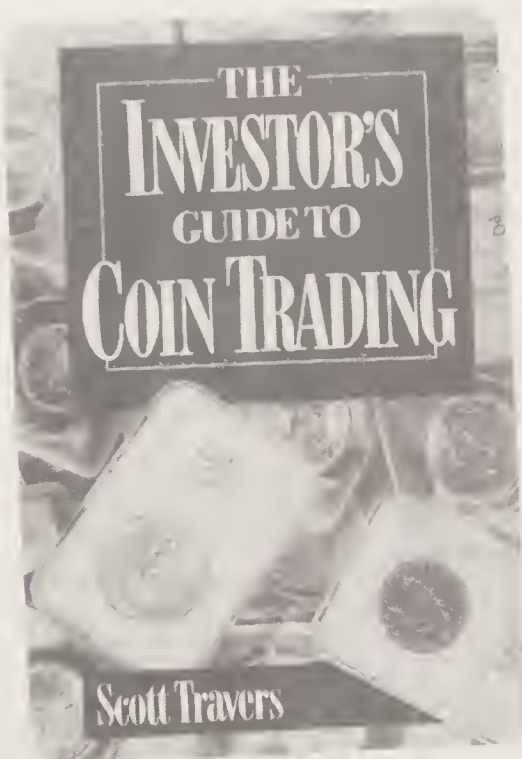
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ANACS from page 116

knowledge that "the grading standards as enumerated in the book were and are not precise, with the descriptions lending themselves to different interpretations."

Acknowledging that behind every grade was a price for a coin, the ANA board continued that "the marketplace composed of collectors and dealers has tightened its interpretation in recent years and ANACS has reflected those changes."

Next came the controversial statement that merely told what had transpired: "Accordingly, the ANA Grading Service, endeavoring to keep in step with current market interpretations (rather than create interpretations of its own), has in recent times graded coins more conservatively than in the past, in many instances."

From that bombshell came the obvious: "Hence, it may be the situation that a coin which was graded MS-65 by the Grading Service in 1981 or 1982, for example, may, if regraded in 1985 or 1986, merit the current interpretation of MS-63 or less."

In early 1989, after much soul-searching, ANACS began to encapsulate coins in plastic—but with the caveat that if a coin was not slabable for either policy reasons or other cause, it would still be eligible for a photo certificate.

ANACS was created as an impartial third-party service, and none of its graders are permitted to be dealers. The Professional Numismatists Guild, Inc., has become part of a joint venture designed to give consistency and credibility to the ANACS cache.

The marriage of ANA/PNG and ANACS is considered a success by both organizations. Shortly, the 100,000th ANACS cache coin will be encapsulated in Colorado Springs, and it is anticipated that listing on the American Numismatic Exchange network—which currently lists PCGS and NGC coins—will follow shortly.

At its root, however, ANACS remains an education tool. Its graders and finalizers earn substantially less than employees at the commercial grading services, whose salaries are reportedly into six figures.

ANACS staffers share a love for the hobby—a hobby that has now been transformed into an industry—and they certify, authenticate and grade with tender loving care.

That TLC has made all the difference, and, as ANACS now reaches maturity, it seems clear that it has been brought up the right way.

Its formative years portend a bright future, where exciting new technology may change the way coins are graded. That technology, however, is unlikely to go to the core of ANACS, where the educational aspects of learning how to authenticate and grade—and why a piece is false or good—remain more important than the value of a coin. (Q)

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Legend obv.			1809-35.....	33.00	57.00
1880-73.....	11.00	21.00	Br. Hair		
All Three.....	38.00	96.00	1849-57.....	48.00	81.00
			All Three.....	139.00	245.00
SEATED DIMES			OBSOLETE TYPE COINS		
	VF	EF		VF	EF
Stars obv.			Two Cents.....	13.00	28.00
1838-80.....	10.00	27.00	Three Cent		
Arrows 1853-55.....	12.00	38.00	Nickel.....	6.50	14.00
Legend obv.			Three Cent		
1880-91.....	7.00	17.00	Silver.....	21.00	48.00
All Three.....	27.00	78.00	Twenty Cent.....	79.00	140.00
			All Four.....	114.00	219.00
SEATED QUARTERS			SEATED & TRADE DOLLARS		
	VF	EF		VF	EF
No motto			No motto		
1838-85.....	21.00	43.00	1840-65.....	175.00	275.00
Arrows 1853-55.....	21.00	83.00	W/motto		
W/motto			1868-1873.....	175.00	290.00
1888-91.....	21.00	43.00	Trade \$1		
All Three.....	59.00	142.00	1873-85.....	76.00	115.00
			All Three.....	404.00	648.00
SEATED HALVES			BUST HALVES		
	VF	EF			
No motto			Five different dates with		
1838-85.....	37.00	65.00	at least one from the 1820's		
Arrows 1853-55.....	38.00	85.00	5 Different VF.....	185.00	
W/motto			5 Different EF.....	375.00	
1888-91.....	37.00	85.00			
All Three.....	107.00	205.00			

PROOF & MINT SPECIALS

PRESTIGE SETS		COMMEMORATIVE DOLLARS		PROOF SETS	
1983-S	99.00	83-PDS BU Oly.	74.50	1968-S to 1989-S	
1984-S	59.00	83-PDS BU Oly.	110.00	Includes both 78-S Sets	
1988-S	44.00	83-S or 84-S Prf.	21.50	23 Sets only \$233.00	
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1988-S	52.50	88-S Prf. SOL	18.25	\$318.00	
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All Six Sets	343.00	87-S Prf. Con.	18.00	PROOF SETS	
In original govt. holders		88-D BU Oly.	27.00	1956 to 1964	
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		All 14 Coins	324.00	and small date sets.	
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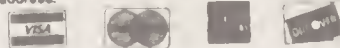
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1880-CC	129	165	199	1888-O	25	35	79	1897 S	38	149	459
1880-O	21	29	89	1888-S	44	96	199	1898	22	38	69
1880-S	21	25	49	1889	15	18	39	1898-O	15	18	39
1881	19	23	59	1889-CC	899	2595	6900	1898-S	19	23	45
1881-CC	139	189	229	1889-O	25	89	189	1899	45	89	199
1881-O	18	22	45	1889-S	44	79	169	1899-O	58	89	159
1881-S	18	22	45	1890	18	21	49	1899 S	21	24	47
1882	19	23	49	1890-CC	68	139	269	1900	48	119	299
1882-CC	60	88	119	1890-O	19	44	99	1900-O	15	18	39
1882-O	19	23	59	1890-S	22	39	65	1900-S	19	23	45
1882-S	21	25	49	1891	24	44	85	1901	43	89	199
1883	19	24	59	1891-CC	79	139	269	1901 O	79	359	899
1883-CC	60	88	119	1891-O	24	59	169	1901 S	20	24	59
1883-O	15	18	39	1891-S	21	39	79	1902	63	179	279
1883-S	45	229	599	1892	37	89	189	1902 O	22	39	89
1884	19	23	49	1892-CC	149	349	489	1902 S	18	22	45
1884-CC	60	88	119	1892-O	34	99	269	1903	89	169	269
1884-O	15	18	39	1892-S	299	895	3500	1903-O	22	39	79
1884-S	66	495	1695	1893	35	245	435	1903-S	199	233	289
1885	15	18	39	1893-CC	349	799	1199	1904	27	49	159

PEACE DOLLARS

	Ch	Select	Ch /		Ch	Select	Ch /
	AU	BU	Gem		AU	BU	Gem
1904 O	21	24	59	1921	11	13	22
1904 S	199	599	1199	1921 O	15	24	49
1921	11	13	22	1921 S	16	27	79
1921 O	15	24	49				
1921 S	16	27	79				
1921	43	98	199				
1922	11	13	22				
1922 O	15	23	65				
1922 S	16	25	69				
1923	11	13	22				
1923-O	16	32	65				
1923-S	14	24	75				
1924	13	16	26				
1924-S	39	79	159				
1925	13	16	27				
1925-S	29	49	129				
1926	18	26	65				
1926-O	29	48	159				
1926-S	19	26	79				
1927	29	49	125				
1927-O	47	99	199				
1927-S	44	95	189				
1928	119	169	245				
1928-S	37	78	169				
1934	28	47	115				
1934-O	29	59	175				
1934-S	229	749	1495				
1935	24	39	99				
1935-O	39	69	179				

LOSS LEADER CORNER

No profit to us at these strict wholesale prices. We want to introduce new customers to our 25-year winning trifecta formula:

QUALITY - VALUE - SERVICE

Buffalo Nickels 2 diff. dates AU - \$6 BU - \$15	Mercury Dimes 5 Diff. dates BU - \$18 Ch Gem - \$32	Peace Dollars Roll 20 pcs asst Borderline - \$199 Select BU - \$229 Ch Gem - \$349
Liberty Wkg Halves 3 diff. dates AU - \$29 Select BU - \$58	Morgan Dollars 10 Diff. dates Bord Unc - \$145 Select BU - \$172 Ch Gem - \$369	Mercury Dimes Short Set (15 pcs) 1941-45 pds (custom holder) BU - \$74 Ch/Gem - \$95
Peace Dollars 4 Diff. dates Bord Unc - \$42 Select BU - \$55 Ch Gem - \$94	Franklin Half Complete Set 1948-63 PDS (deluxe album) Ch BU - \$419	Morgan Dollars Roll 20 pcs asst Bord Unc - \$289 Select BU - \$359 Ch Gem - \$559



Type I
Gold Dollars

Bord. Unc. \$189.00
 Select BU 299.00
 Ch/Gem 499.00



Type II
Gold Dollars

XF \$399.00
 XF/AU 499.00
 Bord. Unc. \$659.00
 Select BU 1695.00



Type III
Gold Dollars

Bord. Unc. \$189.00
 Select BU 299.00
 Ch/Gem 499.00



\$2 1/2 Liberty
Gold Coins

Bord. Unc. 229.00
 Select BU 299.00
 Ch/Gem 499.00



\$2 1/2 Indian
Gold Coins

Bord. Unc. \$189.00
 Select BU 219.00
 Ch/Gem 299.00



\$3 Princess
Gold Coins

XF \$539.00
 XF/AU 629.00
 Border Unc. 839.00
 Select BU 1495.00
 Ch/Gem 2295.00



\$5 Liberty
Gold Coins

Bord. Unc. \$169.00
 Select BU 189.00
 Ch/Gem 295.00



\$5 Indian
Gold Coins

Bord. Unc. \$259.00
 Select BU 349.00
 Ch/Gem 659.00



\$10 Liberty
Gold Coins

Bord. Unc. \$249.00
 Select BU 299.00
 Ch/Gem 575.00



\$10 Indian
Gold Coins

Bord. Unc. \$449.00
 Select BU 478.00
 Ch/Gem 649.00



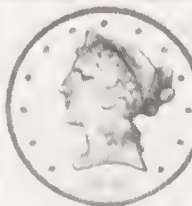
\$20 Liberty
Gold Coins

Bord. Unc. \$449.00
 Select BU 479.00
 Ch/Gem 599.00



\$20 St. Gaudens
Gold Coins

Bord. Unc. \$465.00
 Select BU 489.00
 Ch/Gem 599.00



\$5 Piece Liberty
Type Set

\$1, \$2 1/2, \$5, \$10 & \$20
 Bord. Unc. \$1375.00
 Select BU 1769.00
 Ch/Gem 2549.00



4 Piece Indian
Type Set

\$2 1/2, \$5, \$10 & \$20 St. Gaud
 Bord. Unc. \$1375.00
 Select BU 1579.00
 Ch/Gem 2219.00

TERMS OF SALE

- We guarantee to buy back any coin, at any time, in the same grade as sold, even if grading standards become more stringent as they have in the past. Satisfaction guaranteed. Full 14 day return privilege. All references made to the condition of any coin offered herein is the opinion of the company, and no warranty including any warranty of merchantability is made with respect to adjectival descriptions which do vary among experts, and grading services. Descriptions represent our 25 year experience, as well as our interpretation of standards in Photograde book. Our liability in every event is limited to the actual price paid for any item without provision for additional expenses or later replacement value. All transactions are deemed to take place in Pennsylvania. Philadelphia venue.
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